

Appendix 4E

for the year ended 30 June 2025

1. Company details

Name of entity:	Sequoia Financial Group Limited
ABN:	90 091 744 884
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities (continuing operations)	down	0.4% to	124,053,589
Profit from ordinary activities after tax attributable to the owners of Sequoia Financial Group Limited	down	86.6% to	3,226,971
Profit for the year attributable to the owners of Sequoia Financial Group Limited	down	86.6% to	3,226,971

Dividends

Details of Dividends ⁽¹⁾	Cents per share	\$
2024 Final dividend (paid 11 September 2024) ⁽²⁾	2.50	3,114,315
2024 Special dividend (paid 11 September 2024) ⁽³⁾	2.50	3,114,315
2025 Interim dividend (paid on 18 March 2025) ⁽⁴⁾	2.00	2,482,453
2025 Final dividend declared ⁽⁵⁾	2.00	2,471,938 ⁽⁶⁾

(1) All dividends are fully franked

(2) 2024 final dividend comprised a cash dividend

(3) 2024 Special dividend comprised of a cash dividend on completion of divestment of insurance broking businesses

(4) 2025 Interim dividend comprised a cash dividend

(5) Record date for determining entitlement to the 2025 Final dividend is 4 September 2025, and is to be paid on 23 September 2025.

(6) Estimated total dollar value based on number of shares at 30 June 2025

Comments

The profit for the Group after providing for income tax amounted to \$3,226,971 (30 June 2024: \$23,992,502).

for the year ended 30 June 2025

	Reporting period cents	Previous period cents
Net tangible assets per ordinary security	26.58	24.55

	Consolidated	
	2025 \$	2024 \$
Net assets	48,487,152	56,675,105
Less: Right-of-use assets	(3,013,558)	(363,745)
Less: Intangibles	(15,778,134)	(25,037,804)
Add: Lease liabilities	3,161,484	704,641
Net tangible assets	32,856,944	31,978,197

	2025 Number	2024 Number
Total number of shares issued	123,596,901	130,252,366

Not applicable.

Name of entities (or group of entities)	Sequoia Insurance Brokers Pty Ltd ('SIB'); InterPrac General Insurance Pty Ltd ('IGI'); Informed Investor Pty Ltd ('II'); and Corporate Connect Research Pty Ltd ('CCR').
Date control lost	1 July 2024 (SIB and IGI); 20 September 2024 (II); and 31 October 2024 (CCR)

	\$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	(83,753)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)	89,129

6. Dividends

Current period

Details of Dividends ⁽¹⁾	Cents per share	\$
2024 Final dividend (paid 11 September 2024) ⁽²⁾	2.50	3,114,315
2024 Special dividend (paid 11 September 2024) ⁽³⁾	2.50	3,114,315
2025 Interim dividend (paid on 18 March 2025) ⁽⁴⁾	2.00	2,482,453
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(3) 2024 Special dividend comprised of a cash dividend on completion of divestment of insurance broking businesses

(4) 2025 Interim dividend comprised a cash dividend

(5) Record date for determining entitlement to the 2025 Final dividend is 4 September 2025, and is to be paid on 23 September 2025.

(6) Estimated total dollar value based on number of shares at 30 June 2025

Previous period

Details of Dividends ⁽¹⁾	Cents per share	\$
2023 Special dividend (paid 29 September 2023) ⁽²⁾	4.00	5,355,699
2024 Interim dividend (paid 29 March 2024) ⁽³⁾	2.00	2,636,789

(1) All dividends are fully franked

(2) 2023 Special dividend comprised of a cash dividend on completion of divestment of Morrison Securities.

(3) 2024 Interim dividend comprised of a cash dividend.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$	Previous period \$
Taking Control Pty Ltd (joint venture)	–	50.00%	–	–
Euree Asset Management Pty Ltd	20.00%	20.00%	15,862	(41,493)
Morrison Securities Pty Ltd	20.00%	20.00%	21,535	279,994
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			37,397	238,501
Income tax on operating activities			6,460	83,998

Appendix 4E continued

for the year ended 30 June 2025

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of Sequoia Financial Group Limited for the year ended 30 June 2025 is attached.

12. Signed

Signed

A handwritten signature in black ink, appearing to read 'Mike Ryan', with a stylized flourish at the end.

Mike Ryan
Chairman

27 August 2025
Sydney

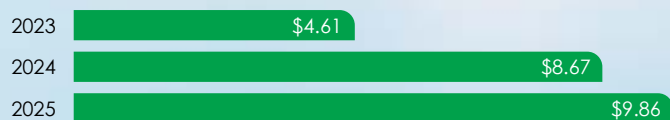


**Focus for
the future.**



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EBITDA \$m



Funds under advice \$b



Dividend cents



*Includes 4.0 cps special dividend

#Includes 2.5 cps special dividend

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Annual General Meeting

Sequoia will hold its 2025 Annual General Meeting around 20 November 2025. Details will be provided in the Notice of Meeting.

Chairman's Report



Dear Shareholders,

In business, clarity of purpose is as valuable as capital itself. FY25 was about sharpening Sequoia's purpose by simplifying our structure, strengthening governance, investing in technology, and focusing on the areas where we can deliver sustainable growth and enduring value.

Simplification

We are now a more streamlined and focused Group of businesses, anchored in two scalable Divisions:

- **Licensee & Adviser Services**, serving both retail and wholesale advice markets through our InterPrac and Sequoia Wealth Management brands, each with a distinct proposition and shared efficiencies.
- **Legal & Administration Services**, operating through brands such as Castle Corp, Panther Corp and Constitute, providing recurring, high-margin, corporate documentation, and SMSF administration solutions that benefit from ongoing changes in the regulatory framework.

By exiting five non-core businesses in FY25, we reduced complexity without losing momentum. Revenue was steady at \$124.1 million, and EBITDA rose 13.7% to \$9.9 million while investing in governance, compliance, and adviser-facing capability.

Governance is Non-negotiable

Good governance is not a box to tick; it is the foundation of trust. Post FY25 we announced the establishment of a new AFSL Governance Committee, chaired by former ASIC Commissioner Danielle Press, supported by seasoned legal and compliance expert Matthew Wilson. Their independence, insight and expertise have already strengthened oversight, reinforced accountability, and set a higher bar across the Group.

We continue to engage proactively with ASIC on the Shield and First Guardian matters, cooperating fully, supporting clients, and enhancing our oversight systems when necessary.

As part of our sustainable growth and risk management strategy, we are increasing the number of salaried advisers to ensure uninterrupted advice and service for both new and impacted clients. At the Board level, we are also enhancing our expertise in this area,

with further appointments to be announced shortly.

Investing for the Future

Sustainable growth comes from building capability ahead of demand. In FY25, we increased investment in technology by enhancing compliance monitoring, data analytics, and adviser platforms. These investments improve scalability, strengthen transparency, and enhance the client and adviser experience.

We are also investing in the next generation of advisers, with 30 Professional Year candidates in training which is an important step in addressing Australia's growing advice shortage and our long-term growth strategy.

Capital Management Discipline and Shareholder Returns

We declared fully franked dividends of 4.0 cents per share (2.0 cps each for interim and final), while keeping our payout ratio moderate



“ In FY25, we increased investment in technology by enhancing compliance monitoring, data analytics, and adviser platforms.

to preserve flexibility for growth and further capital management. The balance sheet remains strong, giving us the capacity to pursue accretive acquisitions, invest in our platforms, and return capital where it makes sense.

Looking Ahead

The current environment plays to our strengths. Demand for quality advice is rising, adviser numbers are constrained, and the value of professional, well-governed networks is increasing. In Legal & Administration Services, regulatory change and outsourcing trends will continue to drive recurring revenue growth and margin expansion.

The Board's role is to look beyond the next result, to ensure that today's decisions position the business for tomorrow's opportunities. FY25 has been a year of laying foundations. The challenge now is execution, consistency, and ensuring that the quality of the business is matched by the recognition it receives in the market.

Acknowledgements

I thank CEO Garry Crole and his team for navigating a demanding year with focus and resolve. I acknowledge the contribution of Charles Sweeney, who stepped down after six years of valued service. And I thank my fellow directors for their counsel and commitment.

Most importantly, thank you to our shareholders for your continued

support and confidence. Share prices fluctuate, but value is built over time. With the right structure, discipline, and purpose, Sequoia is well-placed to ensure that value is ultimately recognised.

Yours faithfully,

Mike Ryan

Chairman of the Board

Chief Executive Officer and Managing Director's Report



I am pleased to report that Sequoia Financial Group Limited ('Sequoia') continued to make significant progress in FY25 in terms of both revenue growth and simplification of our business model.

Further Progress Made on Three Year Strategy

Throughout FY25 the Group continued our disciplined approach to transforming and simplifying our business model. Decisive action was taken in a number of areas which saw us divest five non-core businesses, and re-shape some of our larger existing businesses. We also sharpened our focus on high impact services that are most important to our clients and advisers, and we revised our broader marketing strategy for the entire Group.

All of these changes will assist us in achieving our longer-term growth plans moving forward. These changes were then overlayed with a more rigorous governance framework which will be further enhanced in the coming year. All of this was about building a clearer, more agile Sequoia, ready to seize future opportunities.

Financial Highlights

Revenue remained steady at \$124.1 million, a solid outcome

considering the divestments we undertook. Importantly, we delivered a 13.7% increase in EBITDA to \$9.9 million, driven by strong margin discipline and investment portfolio gains of approximately \$3.6 million.

Our balance sheet remains healthy, with \$4.4 million in cash, \$17.8 million in franking credits, and strategic equity positions in ASX-listed investments totalling \$16 million (value at 30 June 2025). Our Balance Sheet is further strengthened with our 20% stake in Euree Asset Management and Morrisons Securities worth approximately \$10 million.

We remain committed to driving value for our shareholders, providing fully franked dividends of 4.0 cents per share, and maintaining our disciplined payout policy of 40-60% of normalised operating earnings.

Business Unit Performance

Licensee & Adviser Services

Our advice network remains a cornerstone of the Group. Total

Funds Under Advice (FUA) rose to \$18 billion, up from \$12.5 billion in FY24 a strong indicator of trust, growth, and the successful migration of advisers away from transactional revenue models to sustainable, service-based models. Our advisers continue to leverage key platform providers including Hub24, Netwealth, Macquarie, Insignia, BT, AMP North, and Praemium.

These platforms offer essential member protections and transparency, providing a solid foundation for compliant, high-quality advice delivery. As at 30 June 2025, more than 60% of the Group's FUA was held by InterPrac advisers using these APRA-regulated platforms, a powerful endorsement of our diversified platform strategy.

We believe Australia's superannuation system is world-class. The diversity of the platform landscape, combined with adviser choice and strong regulatory oversight, makes it a key pillar in delivering financial security to Australians and a critical enabler of our advice-led business model.

sequoia

FINANCIAL GROUP

The Division recorded revenue of \$113 million and an EBITDA margin of 7.4%. Our dual-license advice network strategy continues to evolve. We currently have;

InterPrac Financial Planning: Supporting self-employed advisers in the retail market with full-service licensing and support, and Sequoia Wealth Management: Delivering bespoke wholesale advice for high-net-worth and sophisticated clients.

This model allows us to deliver targeted support while capturing efficiencies through shared platforms and infrastructure.

Within our Salaried Advice business, we see strong growth potential in the coming years by offering a diversified mix spanning corporate finance, family office, mortgage and finance, high-net-worth, and traditional personal advice positions us for both organic and acquisitive expansion.

“The business will deliver total dividends of 4 cents per share, fully franked, demonstrating our continued focus on distributing between 40%-60% of normalised earnings to shareholders.



14% Operating profit increase
From \$8.7m to \$9.9m over FY24

Total revenue steady
From \$124.5m to \$124.1m



4.0c Dividends per share
Full year dividend for FY25

Legal & Administration Services

This Division generated \$9.7 million in revenue. While year-on-year growth was modest, significant investments in marketing, technology, and product development were made to support long-term revenue and margin growth into FY26 and beyond. Our brands consist of Castle Corporate, Panther Corp, NTAA Corporate, and Constitute.

We continue to add value for advisers, accountants, and lawyers, currently servicing over 10% of Australian accounting firms, and with compliance-driven outsourcing trends continuing to gain pace, our scalable, technology-led model is well positioned for future demand.

Strengthening Governance and Compliance

At Sequoia, compliance and governance are not just obligations, they are integral to our culture. In FY25, we took decisive action where required, removing three advisers for licensing breaches and notifying authorities promptly. Our proactive exit from relationships with the Shield and First Guardian Master Funds ahead of regulatory action demonstrates our commitment to responsible oversight.

To further enhance our corporate governance model, we have recently (post end FY25) established a new independent committee chaired by Danielle Press, supported specifically in our Investment Committee by Matthew Wilson's leadership. Their regulatory and legal expertise and experience significantly strengthens our risk management framework.

People and Capability

Our people are the foundation of everything we do. In May, we

welcomed Daryl Stout as Head of Licensee and Adviser Services, and his leadership is already enhancing adviser engagement and support. Stephen Harvey, Head of Legal and Administration Services, has settled extremely well into his leadership role, and we are anticipating solid contributions from his Division over the coming years. I'd also like to acknowledge the roles played by other key Executives Lizzie Tan (CFO) and Floriane Allard (Head of HR), whose strong leadership and efficient execution played a crucial role in ensuring our operational improvements and organisational restructures were delivered with clarity, respect, and alignment with our Group's long-term goals.

On the adviser education front, our sponsored Professional Year (PY) program now supports 30 candidates across the Group, a vital initiative as the industry addresses the national shortage of qualified advisers.

Strategic Outlook – Strong Industry Tailwinds

The demand for financial advice continues to rise, even as adviser numbers fall nationally now at 15,400 (down from 25,000 in 2019). This shift strengthens our market position and validates our long-term strategy. Some recent industry trends show:

- Advisers now managing an average of \$100 million in FUA per adviser
- FUA per client increasing to \$0.8 million
- Advice fees are rising approximately 18% YOY

These trends confirm that our scalable, well-governed, adviser-first model is not only relevant, it is essential.

Focus for the Future

With major business restructuring now largely behind us, our focus in FY26 remains firmly on excellence in execution, steady double digit organic growth, and value creation. Our key priorities include:

- Expanding adviser numbers under InterPrac Financial Planning
- Growing the adviser base within Sequoia Wealth Management
- Delivering growth in the salaried advice businesses
- Continuing to grow a profitable media business that enhances our core offerings
- Driving operational efficiency across all divisions
- Unlocking platform and service synergies
- Pursuing strategic, accretive acquisitions
- Maintaining disciplined capital management

On behalf of the Board and Executive team, I would like to extend my sincere thanks to:

- our Directors, for their guidance and governance
- our employees, for their hard work, resilience, and dedication
- our shareholders, for their continued support and confidence
- and our clients and customers, across every business unit, for trusting us to support their goals and ambitions

With strong foundations, a clear strategy, and a committed team, Sequoia is well-positioned to deliver continued value to all stakeholders in FY26 and beyond.

Garry Crole

Managing Director and CEO

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Sequoia Financial Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Sequoia Financial Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:



Mike Ryan
Non-Executive Director and Chairman (appointed 7 August 2024)



Kevin Pattison
Non-Executive Director



Garry Crole
Managing Director and Chief Executive Officer



Charles Sweeney
Former Non-Executive Director and Former Chairman

(resigned as Chairman 7 August 2024 and resigned as Director 29 July 2025)

Key Management

From left: Lizzie Tan, Garry Crole, Stephen Harvey and Daryl Stout



Directors' report continued

for the year ended 30 June 2025

Principal activities

The Group's principal activity is to provide a range of services to financial planners, stockbrokers and accountants that allows them to offer wealth management solutions to their customers.

This includes, but is not limited to, the provision of licensing services, financial planning, legal document establishments, SMSF administration, media, corporate finance and investment banking services.

There was no change in the principal activities during the financial year.

Dividends

Details of Dividends ⁽¹⁾	Cents per share	\$
2024 Final dividend (paid 11 September 2024) ⁽²⁾	2.50	3,114,315
2024 Special dividend (paid 11 September 2024) ⁽³⁾	2.50	3,114,315
2025 Interim dividend (paid on 18 March 2025) ⁽⁴⁾	2.00	2,482,453
2025 Final dividend declared ⁽⁵⁾	2.00	2,471,938 ⁽⁶⁾

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(5) Record date for determining entitlement to the 2025 Final dividend is 4 September 2025, and is to be paid on 23 September 2025.

(6) Estimated total dollar value based on number of shares at 30 June 2025

Review of operations

The profit for the Group after providing for income tax amounted to \$3,226,971 (30 June 2024: \$23,992,502).

Operating revenue from ordinary operating activities of the Group decreased to \$124,053,589, down from \$124,550,747 in the corresponding year ended 30 June 2024, a decrease of 0.4%.

The Group's financial performance this period was lower with total revenue decreasing by \$0.5m over the last corresponding period. The two divisions revenue dropped slightly due to the divestment of insurance broking businesses which completed in July 2024.

The Group is committed to streamlining its business model to drive greater efficiency and provide more simplicity to improve customer interaction and experience. Hence the decision to reduce the Group's current four operating divisions to two from 1 July 2024. This change is designed to enhance the focus of our executive team and reduce the cost base, in terms of headcount by 10%. The new reporting Divisions are: (1) Licensee and Adviser Services; and (2) Legal and Administration Services.

During the financial year ended 30 June 2025, the following transactions occurred:

- On 1 July 2024, the sale of Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd was completed.
- During the year, the Group completed the sale of Corporate Connect Research Pty Ltd, Informed Investor Pty Ltd and the remaining 50% share in the Taking Control JV.

Risk Management of Material Business Risks

Listed below are the material business risks that the Group seeks to manage to prevent adverse impacts on the Group's business, financial performance, or operations. Note that these risks are out of the control of the Group.

Directors' report continued

for the year ended 30 June 2025

Risk Type	Description	Managing the Risk
Legal and compliance risk	The risk of financial loss for failing to comply with legal and regulatory obligations	<ul style="list-style-type: none"> ● Oversight of compliance and regulatory matters by the Group Risk and compliance function ● Monitoring regulatory change and implementing appropriate controls ● Oversight of regulatory and compliance matters to Board and Risk and compliance Committees ● Use of internal and external legal advisors
Poor quality of advice risk	The risk of failure to provide quality, appropriate and adequate financial advice in the best interests of clients	<ul style="list-style-type: none"> ● This Risk is managed by having highly professional, educational, compliance, assurance, and training standards in place for the Group's advisers and authorised ● There is an on-going education program and rolling program of compliance reviews of advisers ● The potential financial impact is mitigated by appropriate levels of insurance cover ● Proactive adviser reviews have resulted in termination of some financial advisers
Market performance risk	The risk that the operating and financial performance is influenced by economic and business conditions, including financial markets performance, interest rates and Government policies	<ul style="list-style-type: none"> ● Regular monitoring by the CEO, the Investment Committee and the Board of possible outcomes, the likely timeframe and the likelihood of the outcome occurring ● Diversification of revenue streams which act in different ways with market performance
Establishment of a dedicated AFSL Governance Committee within the Group's three Australian Financial Services Licenses	This new Committee reflects the Group's ongoing commitment to the highest standards of regulatory alignment, governance maturity, and risk management. It introduces an elevated and independent governance layer above the operational compliance structures of each AFSL and will in conjunction with the executive report to the SEQ boards risk and Compliance Committee	<p>This initiative will:</p> <ul style="list-style-type: none"> ● Enhance board-level visibility and accountability across licensed entities ● Strengthen risk management and compliance culture ● Provide consistency in governance in line with ASIC expectations ● Support sustainable, client-aligned outcomes ● Assess recognition and measurement of any potential financial liabilities arising from non-compliance

Operating Profitability

The Directors are of the view that the best guide to the Group's performance is the Operating profit or normalised EBITDA, which is defined as earnings before interest, tax, depreciation and amortisation ('EBITDA') excluding the impact of:

- Non-operational items (i.e. acquisition and divestment-related costs, redundancy costs, impairment charges, fair value adjustments and gains/losses on the sale of investments); and

Directors' report continued

for the year ended 30 June 2025

- Non-cash amortisation charges relating to separately identifiable intangible assets acquired under business combinations and other intangible assets.

The Operating profit over the financial year ended 30 June 2025 increased to \$9,863,230 from \$8,676,432.

Operating revenue and operating profit compared to the prior financial year are presented in the following table:

Financial performance from continuing operations

	2025 \$	2024 \$	Change \$	Change %
Operating revenue from ordinary activities	124,053,589	124,550,747	(497,158)	(0.4%)
Statutory net profit/(loss) after income tax	3,226,971	(3,142,515)	6,369,486	202.7%
Operating profit*	9,863,230	8,676,432	1,186,798	13.7%

* Operating profit is the measure that the Group uses to assess performance as it excludes certain non-cash and one-off or non-operational items. Operating profit is a financial measure that is not recognised under Australian Accounting Standards and may not be comparable to similarly titled measures used by other companies. Operating profit has been audited.

Normalised adjustments have been applied as set out in the following reconciliation between the Group's Operating profit and the Statutory net profit for the current and prior financial years:

	Consolidated 2025 \$
30 June 2025	
Operating profit for the year	9,863,230
<i>Deduct normalisation adjustments:</i>	
Extra-ordinary, restructuring and acquisition/divestment costs	(271,644)
Write-back to profit or loss for consideration not payable	444,728
Impairment of goodwill and intangible assets	(4,223,662)
Gain on sale	50,000
Net gain on sale of subsidiaries	3,091,145
Net fair value gain on financial assets at fair value through profit or loss	70,000
	9,023,797
<i>Add/(deduct):</i>	
Interest revenue calculated using the effective interest method	376,336
Depreciation	(850,831)
Amortisation	(2,532,734)
Finance costs	(167,116)
Statutory net profit before income tax for the year	5,849,452
Income tax expense	(2,622,481)
Statutory net profit after income tax for the year	3,226,971

Directors' report continued

for the year ended 30 June 2025

30 June 2024	Continuing operations 2024 \$	Discontinued operations Morrison Securities \$	Consolidated 2024 \$
Operating profit for the year	8,676,432	144,203	8,820,635
<i>Deduct normalisation adjustments:</i>			
Extra-ordinary, restructuring and acquisition/divestment costs	(404,098)	–	(404,098)
Write-back to profit or loss for consideration not payable	334,257	–	334,257
Impairment of plant and equipment	(787,785)	–	(787,785)
Impairment of goodwill and intangible assets	(6,383,412)	–	(6,383,412)
Gain on disposal	135,000	28,622,959	28,757,959
Fair value revaluation of retained investment	–	6,880,593	6,880,593
	1,570,394	35,647,755	37,218,149
<i>Add/(deduct):</i>			
Interest revenue calculated using the effective interest method	919,705	231,132	1,150,837
Depreciation and amortisation	(3,777,728)	(2,888)	(3,780,616)
Finance costs	(175,917)	–	(175,917)
Statutory net (loss)/profit before income tax for the year	(1,463,546)	35,875,999	34,412,453
Income tax expense	(1,678,969)	(8,740,982)	(10,419,951)
Statutory net (loss)/profit after income tax for the year	(3,142,515)	27,135,017	23,992,502

Significant changes in the state of affairs

Sale of subsidiaries

On 1 July 2024, the Group sold 100% shares in Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd to WIB Corporate Pty Ltd. The total price was an initial consideration of \$4.85m. The Group received initial cash consideration paid of \$0.05m for the sale in prior periods, \$1.00m was received in July 2024 and second tranche of \$1.00m was received on 31 October 2024, with the final tranche payable in October 2025 subject to specific performance hurdles being achieved.

On 16 December 2024, the Group sold the remaining 50% share in Taking Control Pty Ltd (joint venture) for \$50,000 cash.

On 20 September 2024, the Group sold 100% shares in Informed Investor Pty Ltd to Powerhouse Ventures Limited. The consideration price of \$132,000 was received in the form of Powerhouse Ventures Limited shares.

On 31 October 2024, the Group sold 100% shares in Corporate Connect Research Pty Ltd to SPV Investment Company Pty Ltd. The consideration price was \$60,394.

Shareholding investment

On 21 May 2025, Sage Capital Group Pty Ltd, a fully owned subsidiary of the Company acquired on market 20,865,920 fully paid ordinary shares in Centrepont Alliance Limited (ASX:CAF). A notice of change of interests of substantial holder was lodged, effectively increased the Group's interests in CAF to a total of 32,866,000 which is equivalent to 16.52% voting power.

Directors' report continued

for the year ended 30 June 2025

Restructure of operating segments

The Group announced the restructure of the operating segments, effective from 1 July 2024, which are used in assessing performance and in determining the allocation of resources. This restructure reduces the existing four operating segments down to two. The Head Office segment remains unchanged.

The two operating segments are as follows:

- (1) Licensee and Adviser services
– Provide licensee services to financial planners and advisors, provide financial planning personal and general advice to wholesale and retail investors, and provide listed and private companies with equity capital markets support, M&A advice, corporate access and investor relations.
- (2) Legal and Administration services – Act as service provider to accountancy firms, dealer groups, financial planning, law firms and direct trustees.

Appointment of Non-Executive Chairman

On 7 August 2024, the Group appointed Mike Ryan as the new Chairman of the Board.

The acting Chairman, Charles Sweeney (resigned on 7 August 2024), continued in his role as Non-Executive Director and Chair of the Risk and Compliance Committee until his resignation on 29 July 2025.

Legal proceedings for and against Tim McGowen update

The Company and Tim McGowen agreed to settle at an undisclosed amount and, on 15 August 2024, executed a deed of release.

New office lease

On 3 December 2024, the Group signed a lease for the relocation to a new Melbourne office in February 2025.

Joint Company Secretary change

On 23 January 2025, Natalie Climo became the joint company secretary of the Group, replacing Sally McDow. Natalie is an employee of Boardroom Pty Ltd.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 29 July 2025, Charles Sweeney resigned as Non-Executive Director of the Group. The Board is in the final stages of confirming a suitable

replacement with potentially two replacements being currently considered in recognition of the increasing responsibilities faced by the SEQ Directors as our Group continues to expand.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group does not expect any major developments or variation to results if the Group continues to operate as normal. However major variations would occur if the Group undertook a key strategic initiative such as a material acquisition. Currently nothing of this nature is expected to take place in the foreseeable future but the Group remains open to look at opportunities in this space whenever they are presented.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Directors' report continued

for the year ended 30 June 2025

Information on Directors

Name:	Mike Ryan
Title:	Non-Executive Director and Chairman
Appointed:	7 August 2024
Qualifications:	B. Agriculture
Experience and expertise:	Mike is an accomplished executive and director with extensive capital markets expertise. Through his 40-year career, Mike has specialised in steering companies towards growth and successful turnarounds. He has held a number of key positions across a range of industries, including executive and board roles at Goldman Sachs & JBWere, Morgan Stanley, Citibank, CIMB and Shaw and Partners.
Other current directorships:	Director of Energy One Limited (since January 2024) PM Capital Global Opportunities Fund Ltd (since August 2024)
Former directorships (last 3 years):	Interim Chairman of Australian Pacific Coal Limited (January 2023 to June 2024) Director of Australian Pacific Coal Limited (November 2022 to June 2024) Director of East33 (Nov 2022 – Nov 2024)
Special responsibilities:	Member of Finance Committee Member of Remuneration and Nomination Committee
Interests in shares:	None

Name:	Garry Peter Crole
Title:	Managing Director and Chief Executive Officer
Appointed:	18 November 2016
Qualifications:	Adv. Dip Financial Services (Deakin), GAICD
Experience and expertise:	Garry is a highly experienced and well-regarded Financial Services Executive. He founded Deakin Financial Planning, an ASX listed company that was later acquired by IOOF. In more recent years, Garry started Interprac Financial Planning Pty Ltd, which is a leading independently owned Australian Financial Services Licensee which was subsequently acquired by Sequoia Financial Group Limited.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Risk and Compliance Committee Member of Finance Committee Member of Remuneration and Nomination Committee
Interests in shares:	10,795,970 ordinary shares (directly held) 2,119,701 ordinary shares (indirectly held)

Directors' report continued

for the year ended 30 June 2025

Information on Directors

Name:	Kevin Pattison
Title:	Non-Executive Director
Appointed:	5 February 2019
Qualifications:	B.Bus(Ins), Fellow ANZIIF, GAICD
Experience and expertise:	Kevin has over 40 years' experience in financial services, specialising in distribution, strategic planning and business remediation. He has been a Non-Executive Director for the past 4 years on private companies and prior to that he was the CEO of various large national businesses in the financial services sector.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Remuneration and Nomination Committee Chair of Finance Committee Member of Risk and Compliance Committee
Interests in shares:	815,702 ordinary shares (indirectly held)
Name:	Charles Sweeney
Title:	Former Non-Executive Director
Appointed:	Non-Executive Director: 1 March 2019 to 29 July 2025 (resigned) Acting Chairman: 18 April 2024 to 7 August 2024
Qualifications:	B.Comm, LL.B (Melb), Partner of Cooper Grace Ward Lawyers
Experience and expertise:	Charles is a partner in Cooper Grace Ward's corporate and commercial group. Charles provides wide-ranging general commercial advice to clients, with particular areas of focus including corporate advisory and intellectual property / information technology. Acting for listed and unlisted public and private clients, Charles advises across a broad range of industries, including agribusiness, financial services, technology and mining. Charles has served as a non-executive director of an ASX listed company (including during its ASX listing) and has practical experience of the issues faced by boards in relation to corporate governance, dealings with regulators (especially ASX and ASIC), major transactions and capital raisings. Charles is also a regular presenter on such topics.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Risk and Compliance Committee Member of Finance Committee
Interests in shares:	811,490 ordinary shares (indirectly held)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Directors' report continued

for the year ended 30 June 2025

Company secretaries

The joint Company secretaries are as follows:

Lizzie Tan – B.Economics (Accounting), CPA and Fellow member of FINSIA – Joint Company Secretary

Lizzie has been the Company's Chief Financial Officer since 23 April 2020. Lizzie is an experienced finance, audit, risk and corporate transactional executive who has held senior Finance and Audit roles with ANZ, AXA, Legg Mason Australia and Deloitte.

Natalie Climo – Bachelor of Laws (LLB) and Graduate Diploma in Legal Practice – Joint Company Secretary

Natalie is an employee of Boardroom Pty Ltd, the Company's Corporate Secretarial Services provider. She has extensive experience in corporate governance and board advisory of ASX listed and unlisted companies. Natalie is a qualified lawyer admitted to the Supreme Court of Queensland and holds a Bachelor of Laws from QUT and a Graduate Diploma in Legal Practice from the College of Law.

Other key management personnel

The other key management personnel are as follows:

Daryl Stout – MBA, MFP, Chartered Financial Planner – Head of Licensee and Adviser Services

Daryl brings over 30 years of experience in financial advice, licensee services, and strategic growth. He has held senior roles at AMP, MLC, and ANZ, leading adviser recruitment, business growth, and large-scale transitions. His proven track record in practice development and licensee operations will support Sequoia's national growth strategy.

Stephen Harvey, Head of Legal and Administration Services

Stephen is a lawyer with 40 years' experience, specialising in financial services, banking, and revenue law. He has deep expertise in trusts, corporations law, superannuation, and SMSFs, with extensive experience in both Australia and the UK. Stephen also regularly presents to accounting firms on structuring, asset protection, estate planning, and superannuation.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Finance Committee		Risk and Compliance Committee		Remuneration and Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
M Ryan	8	8	3	3	3	3	2	2
G Crole	8	8	3	3	3	3	2	2
K Pattison	8	8	3	3	3	3	2	2
C Sweeney	8	8	3	3	3	3	–	–

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Directors' report continued

for the year ended 30 June 2025

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report contains the following sections:

- (a) Key management personnel covered in this report
- (b) Executive reward framework
- (c) Remuneration and nomination committee
- (d) Non-executive directors arrangement
- (e) Elements of Executive remuneration
- (f) Use of remuneration consultants
- (g) Voting and comments made at the Company's 2024 Annual General Meeting (AGM)
- (h) Details of key management personnel remuneration
- (i) Service agreements
- (j) Share-based compensation
- (k) Additional information
- (l) Other disclosures relating to key management personnel

(a) Key management personnel covered in this report

The key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

The key management personnel of the Group during the financial year are as follows:

- Mike Ryan – Non-Executive Director and Chairman (appointed 7 August 2024)

- Garry Crole – Managing Director and Chief Executive Officer
- Kevin Pattison – Non-Executive Director
- Charles Sweeney – Non-Executive Director and Former Chairman (resigned as Chairman 7 August 2024 and resigned as Director 29 July 2025)

Other key management personnel:

- Lizzie Tan – Chief Financial Officer and Joint Company Secretary
- Daryl Stout – Head of Licensee and Adviser Services (appointed 26 May 2025)
- Stephen Harvey – Head of Legal and Administration Services (appointed 1 July 2024)

Changes since the end of the financial year

Charles Sweeney resigned on 29 July 2025

(b) Executive reward framework

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

(c) Remuneration and Nomination Committee

The Board of Directors, through its Remuneration and Nomination Committee, accepts responsibility for determining and reviewing remuneration arrangements for the directors and the senior management team. The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of remuneration of directors and senior managers on a periodic basis by reference to relevant employment market conditions, giving due consideration to the overall profitability and financial resources of the Group, with the objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

(d) Non-executive directors arrangement

Fees and payments to non-executive directors reflect the demands which are made of the directors in fulfilling their responsibilities. Non-executive director fees are reviewed annually by the Board. The constitution of the Company provides that the non-executive directors of the Company are entitled to such remuneration, as determined by the Board, which must not exceed in aggregate the maximum amount determined by the Company in general meeting. The most recent determination was at the Annual General Meeting held on 23 November 2023 where the shareholders approved an aggregate remuneration of \$450,000.

Directors' report continued

for the year ended 30 June 2025

(e) Elements of Executive remuneration

Executive remuneration comprises:

- Fixed remuneration component;
- Variable remuneration component including short-term incentive ('STI');
- Variable remuneration including long-term incentive ('LTI'); and
- A Sequoia Employee Incentive Plan is in place, which was approved at a meeting of shareholders in a prior year.

Fixed remuneration

Fixed remuneration consists of base remuneration as well as employer contributions to superannuation. Remuneration levels are reviewed annually through a process that considers individual performance and that of the overall Group.

Variable remuneration – short-term incentive ('STI')

STIs are available to executives who achieve performance criteria including compliance. The Board is responsible for determining

who is eligible to participate in STI arrangements as well as the structure of those arrangements.

Variable remuneration – long-term incentive ('LTI')

The objective of the LTI plan is to reward senior managers in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such, LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Group's performance against relevant long term performance hurdles. LTI grants to executives are delivered in the form of options or performance rights.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is set with reference to prevailing market rates and the performance of the Group. Short-term and long-term incentive payments are at the total discretion of the

Remuneration and Nomination Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the five years to 30 June 2025.

(f) Use of remuneration consultants

During the financial year ended 30 June 2025, the Group did not engage remuneration consultants, to review its existing remuneration policies and provide recommendations.

(g) Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 20 November 2024 AGM, 93.35% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Directors' report continued

for the year ended 30 June 2025

(h) Details of key management personnel remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Long-term benefits	Post-employment benefits	Share-based payments		
	Cash salary and fees	Cash bonus	Directors' fees	Movement in leave entitlements	Movement in leave entitlements	Super-annuation	Options	Total
2025	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
M Ryan	98,434	–	–	–	–	11,320	–	109,754
K Pattison	88,010	–	–	–	–	10,110	–	98,120
C Sweeney	–	–	93,868	–	–	–	–	93,868
Executive Directors:								
G Crole	507,603	–	–	(23,427)	9,844	29,932	–	523,952
Other Key Management Personnel:								
L Tan	372,602	–	–	(1,460)	14,362	29,932	–	415,436
D Stout ⁽³⁾	23,692	–	–	1,822	5	2,725	–	28,244
S Harvey ⁽¹⁾⁽²⁾	305,600	48,818	–	24,187	966	29,817	–	409,388
	1,395,941	48,818	93,868	1,122	25,177	113,836	–	1,678,762

(1) Cash salary and fees includes relocation allowance paid \$56,606

(2) Cash bonus includes sign on bonus paid \$48,818

(3) Remuneration pro-rata from date of appointment 26 May 2025 to 30 June 2025

Directors' report continued

for the year ended 30 June 2025

	Short-term benefits			Long-term benefits		Post-employment benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Directors' fees	Movement in leave entitlements	Movement in leave entitlements	Superannuation	Options ⁽²⁾	Total
2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
J Larsen ⁽³⁾	93,725	–	–	–	–	10,310	10,329	114,364
K Pattison	76,577	–	–	–	–	8,423	5,165	90,165
C Sweeney	–	–	82,680	–	–	–	5,165	87,845
<i>Executive Directors:</i>								
G Crole ⁽¹⁾⁽²⁾	534,572	45,000	–	1,654	31,123	27,399	10,329	650,077
<i>Other Key Management Personnel:</i>								
L Tan ⁽²⁾	330,000	45,000	–	19,295	6,824	27,399	–	428,518
	1,034,874	90,000	82,680	20,949	37,947	73,531	30,988	1,370,969

(1) Cash salary and fees include annual leave payout of \$26,977.

(2) Directors' options vesting completion dates are 1 January 2022 and 1 January 2024. Other Key Management Personnel options have vested on 15 July 2021, 1 January 2022, 30 June 2022 and 1 January 2023.

(3) Payment as Chairman up to 18 April 2024, then as a Director to 16 May 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
J Larsen	–	91%	–	–	–	9%
M Ryan	100%	–	–	–	–	–
K Pattison	100%	94%	–	–	–	6%
C Sweeney	100%	94%	–	–	–	6%
<i>Executive Directors:</i>						
G Crole	100%	91%	–	7%	–	2%
<i>Other Key Management Personnel:</i>						
L Tan	100%	89%	–	11%	–	–
D Stout	100%	–	–	–	–	–
S Harvey	88%	–	12%	–	–	–

Directors' report continued

for the year ended 30 June 2025

(i) Service agreements

Where contracts have been established, employment terms and conditions of key management personnel and Group executives are formalised in standard contracts of employment. All contracts, except for the following, are for no fixed term with one to three months' notice required for termination by either party. There are no requirements for termination payments.

The Group renewed the service agreement for the Managing Director and Chief Executive Officer, Garry Crole. The details of the agreement are as follows:

Information on Directors

Name:	Garry Peter Crole
Title:	Managing Director and Chief Executive Officer
Term of agreement:	2 year term ending 30 June 2026
Details:	Fixed base annual salary of \$507,595, plus superannuation. Incentive based on KPI performance, capped at 30% of total remuneration, to be paid in shares of Sequoia Financial Group Ltd. The KPI's set were not met for 2025 and no performance related pay was paid.

(j) Share-based compensation

Issue of shares, options and performance rights

There were no shares, options or performance rights issued or granted to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

(k) Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Sales revenue	124,053,589	129,326,643	131,536,916	147,312,720	116,462,659
Operating profit	9,863,230	8,820,635	5,510,930	12,354,607	11,516,560
Profit/(loss) before income tax	5,849,452	34,412,453	(626,071)	8,633,168	8,127,791
Profit/(loss) after income tax	3,226,971	23,992,502	(2,630,431)	5,714,296	5,548,262

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.355	0.475	0.540	0.590	0.550
Total dividends declared (cents per share)	4.000	7.000	4.700	1.400	1.000
Basic earnings per share (cents per share)	2.591	18.121	(1.942)	4.296	4.324

Directors' report continued

for the year ended 30 June 2025

(I) Other disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and the other member of the key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received on exercise of options	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
M Ryan	–	–	–	–	–
G Crole*	12,763,170	–	165,001	(12,500)	12,915,671
K Pattison	815,702	–	–	–	815,702
C Sweeney	811,490	–	–	–	811,490
L Tan	303,861	–	–	–	303,861
D Stout	–	–	–	–	–
S Harvey*	–	–	63,178	–	63,178
	14,694,223	–	228,179	(12,500)	14,909,902

* Shares acquired via on-market trade

Transactions with key management personnel and their related parties

During the financial year, \$9,126 was paid or payable for services provided by Cooper Grace Ward, a related party entity of Director, Charles Sweeney. This is not deemed personal remuneration.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the

Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the

Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 29 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 29 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

Directors' report continued

for the year ended 30 June 2025

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Mike Ryan', with a stylized flourish at the end.

Mike Ryan
Chairman

27 August 2025
Sydney

Auditor's independence declaration

for the year ended 30 June 2025

William Buck

ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

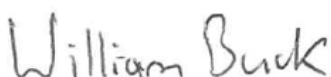
To the directors of Sequoia Financial Group Limited

As lead auditor for the audit of Sequoia Financial Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sequoia Financial Group Limited and the entities it controlled during the year.

Yours faithfully,



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 27 August 2025

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

		Consolidated	
	Note	2025 \$	2024 \$
Revenue from continuing operations	5	124,053,589	124,550,747
Share of profits of associates accounted for using the equity method	16	43,159	154,503
Expenses			
Dealing and settlement	6	(4,926,021)	(4,323,574)
Compliance costs		(536,354)	(543,558)
Commission and hedging		(90,951,955)	(90,238,455)
Employee benefits		(12,085,097)	(14,315,092)
Occupancy		(349,416)	(744,079)
Telecommunications		(1,215,578)	(1,296,989)
Marketing		(519,714)	(494,560)
General and administrative		(2,152,626)	(2,861,308)
Insurance		(1,496,757)	(1,211,203)
Operating profit		9,863,230	8,676,432
Interest revenue calculated using the effective interest method		376,336	919,705
Depreciation	6	(850,831)	(1,330,133)
Amortisation	6	(2,532,734)	(2,447,595)
Extra-ordinary, restructuring and acquisition/divestment costs		(271,644)	(404,098)
Write-back to profit or loss for consideration not payable		444,728	334,257
Finance costs	6	(167,116)	(175,917)
Impairment of plant and equipment		–	(787,785)
Impairment of goodwill and intangible assets	18	(4,223,662)	(6,383,412)
Gain on sale		50,000	135,000
Net gain on sale of subsidiaries	9	3,091,145	–
Net fair value gain on financial assets at fair value through profit or loss	13	70,000	–
Profit/(loss) before income tax expense from continuing operations		5,849,452	(1,463,546)
Income tax expense	7	(2,622,481)	(1,678,969)
Profit/(loss) after income tax expense from continuing operations		3,226,971	(3,142,515)
Profit after income tax expense from discontinued operations	8	–	27,135,017
Profit after income tax expense for the year attributable to the owners of Sequoia Financial Group Limited	24	3,226,971	23,992,502
Other comprehensive income/(expense)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		2	(29)
Other comprehensive income/(expense) for the year, net of tax		2	(29)
Total comprehensive income for the year attributable to the owners of Sequoia Financial Group Limited		3,226,973	23,992,473

Consolidated statement of profit or loss and other comprehensive income continued

for the year ended 30 June 2025

		Consolidated	
	Note	2025 \$	2024 \$
Total comprehensive income for the year is attributable to:			
Continuing operations		3,226,973	(3,142,544)
Discontinued operations		–	27,135,017
		3,226,973	23,992,473
	Note	2025 Cents	2024 Cents
Earnings per share for (loss)/profit from continuing operations attributable to the owners of Sequoia Financial Group Limited			
Basic earnings per share	37	2.591	(2.373)
Diluted earnings per share	37	2.591	(2.373)
Earnings per share for profit from discontinued operations attributable to the owners of Sequoia Financial Group Limited			
Basic earnings per share	37	–	20.494
Diluted earnings per share	37	–	20.494
Earnings per share for profit attributable to the owners of Sequoia Financial Group Limited			
Basic earnings per share	37	2.591	18.121
Diluted earnings per share	37	2.591	18.121

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

as at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	4,350,069	16,832,354
Trade and other receivables	11	6,920,792	8,914,681
Contract assets and deferred costs	12	2,684,093	2,472,610
Financial assets at fair value through profit or loss	13	16,048,578	5,138,684
Derivative financial instruments	14	440,228	1,431,703
Contingent consideration	15	2,800,000	–
Prepayments		1,244,603	918,601
		34,488,363	35,708,633
Assets of disposal groups classified as held for sale	9	–	2,444,933
Total current assets		34,488,363	38,153,566
Non-current assets			
Contract assets and deferred costs	12	1,039,541	928,158
Derivative financial instruments	14	4,586,080	1,241,828
Investments accounted for using the equity method	16	10,697,662	10,654,503
Plant and equipment		529,620	234,968
Right-of-use assets	17	3,013,558	363,745
Goodwill and intangible assets	18	15,778,134	25,037,804
Deferred tax	7	2,866,957	2,714,801
Other non-current assets		40,317	59,701
Total non-current assets		38,551,869	41,235,508
Total assets		73,040,232	79,389,074
Liabilities			
Current liabilities			
Trade and other payables	19	6,672,432	6,810,453
Contract liabilities and deferred revenue	20	3,003,989	3,336,304
Interest bearing loans and borrowings	21	808,998	–
Lease liabilities		791,425	383,432
Derivative financial instruments	14	440,228	1,431,703
Income tax payable		201,594	414,664
Employee benefits		934,435	1,089,819
Contingent consideration	22	450,000	2,124,728
		13,303,101	15,591,103
Liabilities directly associated with assets classified as held for sale	9	–	2,396,012
Total current liabilities		13,303,101	17,987,115

Consolidated statement of financial position continued

as at 30 June 2025

	Note	2025 \$	2024 \$
Non-current liabilities			
Contract liabilities and deferred revenue	20	1,123,938	1,157,669
Lease liabilities		2,370,059	321,209
Derivative financial instruments	14	4,586,080	1,241,828
Deferred tax	7	3,049,523	1,443,172
Employee benefits		120,379	112,976
Contingent consideration	22	–	450,000
Total non-current liabilities		11,249,979	4,726,854
Total liabilities		24,553,080	22,713,969
Net assets		48,487,152	56,675,105
Equity			
Issued capital	23	48,889,887	51,593,730
Reserves		548,120	548,118
(Accumulated losses)/retained profits	24	(950,855)	4,533,257
Total equity		48,487,152	56,675,105

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2025

Consolidated	Issued capital \$	Financial assets at fair value reserve \$	Share-based payments reserve \$	(Accumulated losses)/ retained earnings \$	Total equity \$
Balance at 1 July 2023	53,867,905	548,147	261,885	(11,635,741)	43,042,196
Profit after income tax expense for the year	–	–	–	23,992,502	23,992,502
Other comprehensive expense for the year, net of tax	–	(29)	–	–	(29)
Total comprehensive (expense)/income for the year	–	(29)	–	23,992,502	23,992,473
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	48,500	–	10,032	–	58,532
Payments for share buy-backs (note 23)	(2,816,743)	–	–	–	(2,816,743)
Exercise of options	494,068	–	(111,568)	–	382,500
Transfer of fair value on lapsed options	–	–	(160,349)	160,349	–
Dividends paid (note 25)	–	–	–	(7,983,853)	(7,983,853)
Balance at 30 June 2024	51,593,730	548,118	–	4,533,257	56,675,105

Consolidated	Issued capital \$	Financial assets at fair value reserve \$	Share-based payments reserve \$	(Accumulated losses)/ retained earnings \$	Total equity \$
Balance at 1 July 2024	51,593,730	548,118	–	4,533,257	56,675,105
Profit after income tax expense for the year	–	–	–	3,226,971	3,226,105
Other comprehensive expense for the year, net of tax	–	2	–	–	2
Total comprehensive income for the year	–	2	–	3,226,971	3,226,973
<i>Transactions with owners in their capacity as owners:</i>					
Payments for share buy-backs (note 23)	(2,703,843)	–	–	–	(2,703,843)
Dividends paid (note 25)	–	–	–	(8,711,083)	(8,711,083)
Balance at 30 June 2025	48,889,887	548,120	–	(950,855)	48,487,152

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		132,883,796	138,574,105
Payments to suppliers and employees (inclusive of GST)		(126,933,418)	(133,738,139)
Net cash from/(used in) client related operations		603,148	(834,930)
		6,553,526	4,001,036
Interest received		376,336	1,150,837
Interest and other finance costs paid		(10,551)	(117,818)
Income taxes paid		(770,895)	(9,856,345)
Net cash from/(used in) operating activities	36	6,148,416	(4,822,290)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		–	(401,197)
Payments for financial assets		(7,398,912)	(3,516,370)
Payments for plant and equipment		(493,160)	(469,861)
Payments for asset acquisitions		(1,610,000)	(4,347,009)
Transfer of cash at bank on disposal of business		(2,093,900)	(20,851,590)
Proceeds from disposal of business		2,030,000	34,081,401
Proceeds from disposal of investments in shares		209,004	660,218
Proceeds from disposal of property, plant and equipment		–	3,026
Proceeds of distributions from joint venture		50,000	–
Net cash (used in)/from investing activities		(9,306,968)	5,158,618
Cash flows from financing activities			
Proceeds from exercise of options and performance rights		–	402,786
Payments for share buybacks		(2,703,844)	(2,816,743)
Repayment of loan facility		–	(1,750,000)
Proceeds from borrowings		808,998	–
Repayment of borrowings		–	(495,593)
Repayment of principal element of lease liabilities		(811,702)	(1,048,439)
Dividends paid	25	(8,711,083)	(7,983,853)
Net cash used in financing activities		(11,417,631)	(13,691,842)
Net decrease in cash and cash equivalents		(14,576,183)	(13,355,514)
Cash and cash equivalents at the beginning of the financial year		16,832,354	9,392,306
Less: cash and cash equivalents classified as held for sale		–	(2,093,898)
Cash and cash equivalents classified as held-for-sale at the beginning of the financial year		2,093,898	22,889,460
Cash and cash equivalents at the end of the financial year	10	4,350,069	16,832,354

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 1. General information

The financial statements cover Sequoia Financial Group Limited as a Group consisting of Sequoia Financial Group Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Sequoia Financial Group Limited's functional and presentation currency.

Sequoia Financial Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 7.01, Level 7
1 Castlereagh Street
Sydney NSW 2000

Principal place of business

Suite 1, Level 20
555 Collins Street
Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The standard makes amendments to paragraphs 69 to 76 of AASB 101 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments were applied from 1 July 2024. The amendments did not have a material impact on the Group.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sequoia Financial Group Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences

recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

Material accounting policies relating to revenue are as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Timing of revenue recognition

A business in this Group offers structured products to investors seeking exposure to investment opportunities. Management determined after lengthy evaluation that there are different types of structured product revenue. Each revenue type has numerous and distinct performance obligations, which allows for a different treatment to each of these revenue streams.

The different revenue streams include:

- application fee revenue is recognised up-front (upon execution of delivery of product to the customer) and is non-refundable;
- structured product revenue is released over the duration of the contract as it is earned over a period of time (duration of the contract); and
- coupon premium revenue is earned upon completion of the contract, as it is earned upon concluding the contract (conclusion of contract).

The costs of entering into the contract with wholesale counter parties are matched to the revenue streams.

Other revenue from client services

Revenues from other services, including brokerage, superannuation and general advisory services are performed as they are rendered to the customer, net of any commissions. For brokerage, this occurs upon the date of settlement of clearing the underlying transaction on behalf of the client.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 2. Material accounting policy information (continued)

Contract assets and contract liabilities

Contract assets relate to contract costs and contract liabilities relate primarily to structured product revenues. The contract assets represent costs deferred and contract liabilities represent revenue deferred due to recognition requirements where the revenue and cost are spread over the product life.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The asset or disposable group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. A sale is highly probable where the agreement has been signed and executed and completion is expected within the next year.

The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income. The disposal assets are held for sale at the lower of its carrying amount and fair value less costs to sell.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes

in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation, based upon the maturity date set in the underlying derivative agreement.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of

the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 2. Material accounting policy information (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Goodwill and intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer list

Customer lists are amortised on a straight-line basis over their finite life. The finite life is the period of expected benefit, which ranges from 5 to 20 years depending on factors such as, their significance to the Group, acquisition consideration and estimated customer turnover.

Impairment of non-financial assets

Goodwill and intangible assets of indefinite life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 2. Material accounting policy information (continued)

For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Sequoia Financial Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for

bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income:

operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 3. Critical accounting judgements, estimates and assumptions (continued)

risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Assessment of achieving revenue targets attached to contingent consideration

Contingent consideration is deemed a critical estimate as there may be estimated amounts included in the transaction price of acquired businesses. These estimates are largely based on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Goodwill

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Investments in associates

Having significant influence over an associate means that the investment in that associate is accounted for using the equity method. Management had assessed the associates where the Group holds between 20% to 50% of shares and determined that significant influence was maintained. This was due to having board representation, participating in the policy-making process and provision of essential technical support.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Identification of cash generating units

In accordance with AASB 136 'Impairment of Assets', the Group is required to assess and identify cash-generating units ('CGU'), this reflecting the smallest identifiable group of assets which generate largely independent cash flows. Judgement is applied regarding this assessment in identifying a component CGU, with the assessment including the Group's operational structure, changes arising from business combinations and divestments, any changes in product mix or new markets, and investment decisions made by the Chief Operating Decision Makers.

Non-compliance and future claims

The Group is subject to adhering to certain regulatory compliance requirements with respect to its Australian Financial Services Licences within its advisor

businesses. Should an element of non-compliance arise, judgement is applied with respect to the likelihood of fault and remediation or settlement costs with respect to claims. Such matters may require an estimate for a financial liability to be recognised or disclosure of a contingency.

Derivatives and investments

The fair value of derivatives and investments is determined by marking-to-market. Refer to note 2, Fair value measurement section, and note 27 Fair value measurement.

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments, which are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Corporate running costs continue to be reported under Head Office. The CODM conducted a review on 1 July 2024, after the sale of Morrison Securities and its general insurance broking businesses, and streamlined the information they review to make decisions. As a result, from 1 July 2024, the Group changed from reviewing the business by four operating segments to two, reflecting internal reporting used by the CODM. The reportable segments were reviewed and were aligned with the operating segments. The comparative information has been changed to align with the new operating segments. There is no aggregation of operating segments.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 4. Operating segments (continued)

On a monthly basis the CODM reviews operating profit, which is earnings before interest, taxation, depreciation and amortisation, and non-operational items (such as, acquisition-related costs, redundancy costs and impairment charges).

Types of products and services

The principal products and services of each of the Group's operating segments are as follows:

Sequoia Licensee and Adviser Services Group

Provide licensee services to financial planners and stockbrokers and employed salary advisers who offer personal and general advice to wholesale and retail investors,

corporate finance services and private investment banking services.

Sequoia Legal and Administration Services

Act as service provider to accountancy firms, dealer groups, financial planning, law firms and direct trustees, which includes the provision of legal advice relating to superannuation set-up, administration and legal services.

Head Office

Head Office relates to the corporate running costs of the Group.

All products and services are provided predominantly to customers in Australia.

Intersegment transactions

Intersegment transactions were made at cost. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 4. Operating segments (continued)

Operating segment information

Consolidated – 2025

	Sequoia Licensee and Adviser Services Group \$	Sequoia Legal and Administration Services Group \$	Head Office \$	Total \$
Continuing operations				
Revenue				
Revenue	109,565,365	9,685,100	1,207,852	120,458,317
Gains on portfolio investments	3,595,265	–	7	3,595,272
Total revenue	113,160,630	9,685,100	1,207,859	124,053,589
Operating profit	8,421,274	3,985,127	(2,543,171)	9,863,230
Interest revenue				376,336
Depreciation				(850,831)
Amortisation				(2,532,734)
Extra-ordinary, restructuring and acquisition/ divestment costs				(271,644)
Write-back to profit or loss for consideration not payable				444,728
Finance costs				(167,116)
Impairment of goodwill and intangible assets				(4,223,662)
Gain on sale of joint venture investment				50,000
Net gain on sale of subsidiaries				3,091,145
Fair value revaluation of financial instruments				70,000
Profit before income tax expense				5,849,452
Income tax expense				(2,622,481)
Profit after income tax expense				3,226,971

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 4. Operating segments (continued)

Consolidated – 2024 – Restated

	Sequoia Licensee and Adviser Services Group \$	Sequoia Legal and Administration Services Group \$	Head Office \$	Total \$
Continuing operations				
Revenue				
Revenue	113,647,061	9,952,580	327,170	123,926,811
Gains on portfolio investments	588,399	–	35,537	623,936
Total revenue	114,235,460	9,952,580	362,707	124,550,747
Operating profit	8,662,007	4,237,441	(4,223,016)	8,676,432
Interest revenue				919,705
Depreciation				(1,330,133)
Amortisation				(2,447,595)
Extra-ordinary, restructuring and acquisition/ divestment costs				(404,098)
Write-back to profit or loss for consideration not payable				334,257
Finance costs				(175,917)
Impairment of plant and equipment				(787,785)
Impairment of goodwill and intangible assets				(6,383,412)
Gain on sale of business				135,000
Loss before income tax expense				(1,463,546)
Income tax expense				(1,678,969)
Loss after income tax expense				(3,142,515)

Revenue by geographical area

All revenue is generated within Australia

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 5. Revenue

	Consolidated	
	2025	2024
	\$	\$
From continuing operations		
<i>Sales revenue</i>		
Data subscriptions fees	85,986	138,703
Brokerage and commissions revenue	102,704,575	100,160,298
Superannuation product revenue	2,551,675	2,462,488
Structured product revenue	5,372,632	9,095,305
Corporate advisory fees	7,577,725	9,533,895
Media revenue	553,996	963,223
Other income	1,611,728	1,572,899
	120,458,317	123,926,811
<i>Other revenue</i>		
Gains on portfolio investments	3,595,272	623,936
Revenue from continuing operations	124,053,589	124,550,747

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Consolidated – 2025

	Sequoia Licensee and Adviser Services Group \$	Sequoia Legal and Administration Services Group \$	Head Office \$	Total \$
<i>Timing of revenue recognition</i>				
Services transferred at a point in time	104,106,747	9,685,100	1,207,852	114,999,699
Services transferred over time	5,458,618	–	–	5,458,618
	109,565,365	9,685,100	1,207,852	120,458,317

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 5. Revenue (continued)

Consolidated – 2024 – Restated

	Sequoia Licensee and Adviser Services Group \$	Sequoia Legal and Administration Services Group \$	Head Office \$	Total \$
<i>Timing of revenue recognition</i>				
Services transferred at a point in time	103,516,724	9,952,580	327,170	113,796,474
Services transferred over time	10,130,337	–	–	10,130,337
	113,647,061	9,952,580	327,170	123,926,811

Note 6. Expenses

	Consolidated	
	2025 \$	2024 \$
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	78,615	99,706
Plant and equipment	110,048	463,109
Buildings – right-of-use	542,640	716,525
Equipment – right-of-use	119,528	50,793
Total depreciation	850,831	1,330,133
<i>Amortisation</i>		
Customer list	2,521,425	2,440,493
Regulatory memberships and licences	4,419	4,418
Other intangibles	6,890	2,684
Total amortisation	2,532,734	2,447,595
Total depreciation and amortisation	3,383,565	3,777,728
<i>Dealing and settlement</i>		
Dealing and settlement	5,138,916	5,480,337
Elimination of intercompany transactions	(212,895)	(439,178)
Elimination of intercompany transactions from discontinued operations	–	(717,585)
Total dealing and settlement expense	4,926,021	4,323,574

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 6. Expenses (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	10,552	117,818
Interest and finance charges paid/payable on lease liabilities	156,564	58,099
Finance costs expensed	167,116	175,917
<i>Employee benefits</i>		
Wages and salaries	9,559,920	11,008,356
Share-based payments	–	30,987
Commissions and discretionary bonus	(54,718)	600,246
Defined contribution superannuation expense	1,051,845	1,144,763
Other employment costs	1,528,050	1,530,740
Total employee benefits	12,085,097	14,315,092

Note 7. Income tax

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax	557,756	2,268,998
Deferred tax – origination and reversal of temporary differences	2,101,866	5,993,120
Adjustment recognised for prior periods	(37,141)	(25,798)
Tax adjustments related to discontinued operations	–	2,183,631
Aggregate income tax expense	2,622,481	10,419,951
Income tax expense is attributable to:		
Profit/(loss) from continuing operations	2,622,481	1,678,969
Profit from discontinued operations	–	8,740,982
Aggregate income tax expense	2,622,481	10,419,951
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense from continuing operations	5,849,452	(1,463,546)
Profit before income tax expense from discontinued operations	–	35,875,999
	5,849,452	34,412,453

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 7. Income tax (continued)

	Consolidated	
	2025	2024
	\$	\$
Tax at the statutory tax rate of 30%	1,754,836	10,323,736
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	–	736,218
Impairment of goodwill and intangible assets	1,246,099	–
Tax impact on fair value revaluation	–	(403,096)
Revaluation of retained investment in Morrison Securities	–	154,102
Non assessable net gains from sale of subsidiaries	(388,619)	–
Non-assessable earnings from investment in associate	(12,948)	(169,757)
Sundry items	60,254	(195,454)
	2,659,622	10,445,749
Adjustment recognised for prior periods	(37,141)	(25,798)
Income tax expense	2,622,481	10,419,951
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Employee benefits	340,652	506,658
Accrued expenses	313,312	247,918
Deferred income	1,238,378	1,348,192
Net fair value loss on investment	–	399,401
Lease liability	948,445	211,392
Sundry	26,170	1,240
Deferred tax asset	2,866,957	2,714,801
Movements:		
Opening balance	2,714,801	9,975,843
Credited/(charged) to profit or loss	152,156	(640,664)
Capital gain on sale of investments	–	(6,557,359)
Other reclass	–	(63,019)
Closing balance	2,866,957	2,714,801

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 7. Income tax (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Financial assets at fair value through other comprehensive income	996,537	106,554
Deferred expenses	1,117,091	1,020,230
Intangibles	31,828	206,502
Lease asset	904,067	109,886
Deferred tax liability	3,049,523	1,443,172
Movements:		
Opening balance	1,443,172	2,711,095
Charged/(credited) to profit or loss	995,822	(590,229)
Recognition of deferred tax liability on lease asset	–	(203,268)
Disposal of assets	610,529	–
Other reclass	–	(474,426)
Closing balance	3,049,523	1,443,172

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 8. Discontinued operations

Morrison Securities Pty Ltd

On 31 August 2023, the 80% divestment of Morrison Securities Pty Ltd was completed with receipt of the final tranche of consideration payable.

Financial performance information

	Consolidated	
	2025	2024
	\$	\$
Brokerage and commissions revenue	–	4,688,490
Other income	–	87,406
Total revenue	–	4,775,896
Interest revenue calculated using the effective interest method	–	231,132
Data fees	–	(295,925)
Dealing and settlement	–	(3,445,759)
Employee benefits	–	(434,003)
Telecommunications	–	(146,102)
Marketing	–	(472)
General and administrative	–	(309,432)
Depreciation	–	(2,888)
Total expenses	–	(4,634,581)
Profit before income tax expense	–	372,447
Income tax expense	–	(264,156)
Profit after income tax expense	–	108,291
Gain on disposal before income tax	–	28,622,959
Fair value revaluation of retained investment in Morrison Securities Pty Ltd	–	6,880,593
Income tax expense	–	(8,476,826)
Gain on disposal after income tax expense	–	27,026,726
Profit after income tax expense from discontinued operations	–	27,135,017

Cash flow information

	Consolidated	
	2025	2024
	\$	\$
Net cash used in operating activities	–	(2,030,612)
Net cash used in investing activities	–	(20,851,590)
Net cash used in financing activities	–	(7,258)
Net decrease in cash and cash equivalents from discontinued operations	–	(22,889,460)

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 8. Discontinued operations (continued)

Assets and liabilities on disposal of Morrison Securities Pty Ltd at 31 August 2023

	Consolidated	
	2025	2024
	\$	\$
Cash and cash equivalents	–	20,851,590
Trade and other receivables	–	27,653,042
Advances to related parties	–	104,668
Prepayments	–	105,819
Deposits	–	20,000
Plant and equipment	–	22,502
Intangibles	–	3,564,107
Deferred tax asset	–	145,658
Total assets	–	52,467,386
Trade and other payables	–	31,429,315
Accrued expenses	–	2,016,015
Taxation (current and deferred)	–	643,240
Client trading and security bonds	–	2,348,615
Employee benefits	–	382,684
Total liabilities	–	36,819,869
Net assets	–	15,647,517

Details of the disposal of Morrison Securities Pty Ltd

	Consolidated	
	2025	2024
	\$	\$
Total sale consideration	–	40,500,000
Fair value of investment retained	–	10,000,000
Excess working capital	–	1,151,069
Carrying amount of net assets disposed	–	(15,647,517)
Retention cost relating to sale	–	(500,000)
Gain on disposal before income tax	–	35,503,552
Income tax expense	–	(8,476,826)
Gain on disposal after income tax	–	27,026,726

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 9. Sale of subsidiaries

On 1 July 2024, the Group sold 100% shares in Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd to WIB Corporate Pty Ltd. The total consideration price is in the range \$4.40m to \$5.00m. The Group received initial cash consideration paid of \$1.05m for the sale in prior periods. The second tranche of \$1.00m was received on 31 October 2024, with the final tranche payable in October 2025 subject to specific performance hurdles being achieved.

On 20 September 2024, the Group sold 100% shares in Informed Investor Pty Ltd to Powerhouse Ventures Limited. The consideration price of \$132,000 was received in the form of Powerhouse Ventures Limited shares.

On 31 October 2024, the Group sold 100% shares in Corporate Connect Research Pty Ltd to SPV Investment Company Pty Ltd. The consideration price was \$60,394.

Carrying amounts of assets and liabilities of the disposed subsidiaries

	Date of sale Period to 31 Oct 2024 \$	Classified as held for sale Consolidated 2024 \$
Cash and cash equivalents	2,093,900	2,093,900
Trade and other receivables	160,242	93,848
Plant and equipment	–	13,146
Right-of-use	217,162	217,162
Intangibles	2,512,857	–
Other assets	78,658	26,877
Total assets	5,062,819	2,444,933
Trade and other payables	108,955	2,092,866
Lease liabilities	243,260	243,260
Taxation (current and deferred)	610,530	–
Client related balances	2,002,689	–
Employee benefits	–	59,886
Other liabilities	146,136	–
Total liabilities	3,111,570	2,396,012
Net assets	1,951,249	48,921

	Consolidated 2024 \$
<i>Cash and cash equivalents</i>	
Cash and cash equivalents	91,211
Client funds*	2,002,689
Cash and cash equivalents as disclosed above held for sale	2,093,900

* Client funds are not available for general use by the Group

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 9. Sale of subsidiaries (continued)

Details of the disposals

	Period to 31 Oct 2024 \$
Total sale consideration	5,042,394
Carrying amount of net assets disposed	(1,951,249)
Net gain on disposal of subsidiaries	3,091,145

Breakdown of total sale consideration

	Period to 31 Oct 2024 \$
Cash received in prior periods	50,000
Cash received in current year	2,030,000
Non-cash consideration	142,394
Future and contingent consideration receivable	2,820,000
Total sale consideration	5,042,394

Note 10. Cash and cash equivalents

	Consolidated	
	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	3,737,655	7,182,944
Cash on deposit	571,091	9,000,000
Client funds*	41,323	649,410
	4,350,069	16,832,354

* Client funds are not available for general use by the Group.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 11. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	1,786,226	3,279,421
Less: Allowance for expected credit losses	(75,000)	–
	1,711,226	3,279,421
Other receivables	5,209,566	5,635,260
	6,920,792	8,914,681

Allowance for expected credit losses

The Group has recognised a loss of \$75,000 (30 June 2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$
Not overdue	–	–	5,640,354	7,001,461	–	–
1 to 30 days overdue	–	–	1,113,967	1,170,322	–	–
31 to 60 days overdue	–	–	11,571	163,758	–	–
Over 60 days overdue	32.62%	–	229,900	579,140	75,000	–
			6,995,792	8,914,681	75,000	–

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2025	2024
	\$	\$
Opening balance	–	30,450
Additional provisions recognised	75,000	–
Receivables written off during the year	–	(30,450)
Closing balance	75,000	–

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 12. Contract assets and deferred costs

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Contract assets – deferred costs	2,684,093	2,472,610
<i>Non-current assets</i>		
Contract assets – deferred costs	1,039,541	928,158
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	3,400,768	4,528,189
Additions	1,418,953	–
Release of deferred cost to profit or loss	(1,096,087)	(1,127,421)
Closing balance	3,723,634	3,400,768

Contract assets – deferred costs relate to the costs of revenue contracts for structured products. These costs (and associated revenues) are amortised over the life of the contract.

Changes in contract assets and liabilities reflect both:

- (a) the release of deferred revenues and costs to the profit or loss through the performance of a contract; and
- (b) new receipts and prepayments for contracts that are yet to be performed.

Note 13. Financial assets at fair value through profit or loss

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Investments in shares	16,048,578	5,138,684
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	5,138,684	1,494,565
Net additions	7,457,116	4,291,713
Net disposals	(209,004)	(1,093,161)
Revaluation taken to profit or loss	3,661,780	445,596
Other	2	(29)
Closing fair value	16,048,578	5,138,684

Refer to note 27 for further information on fair value measurement.

Investment in shares reflect ordinary shares held in ASX listed companies.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 14. Derivative financial instruments

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Derivatives – financial assets	440,228	1,431,703
	440,228	1,431,703
<i>Non-current assets</i>		
Derivatives – financial assets	4,586,080	1,241,828
	4,586,080	1,241,828
<i>Current liabilities</i>		
Derivatives – financial liabilities	(440,228)	(1,431,703)
	(440,228)	(1,431,703)
<i>Non-current liabilities</i>		
Derivatives – financial liabilities	(4,586,080)	(1,241,828)
	(4,586,080)	(1,241,828)
	–	–

Refer to note 26 for further information on financial instruments.

Refer to note 27 for further information on fair value measurement.

The Group is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in the value of its investment products issued to the Group's investors in accordance with the Group's financial risk management policies (refer to note 26).

The Group offers its clients investment products structured legally as loans, which provide clients a derivative exposure to underlying market movements to those products. These exact market risks are in-turn hedged with exact like-for-like products offered by commercial institutions, leaving the Group with no exposure to the underlying market risks.

Information about the Group's exposure to market risk, liquidity risk, and credit risk is disclosed in note 26. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial assets outlined above.

The Group has an obligation to its clients to pay the value of the investment at expiry. The current asset amount and the non-current asset amount equals that of the investment obligation described as a current liability and a non-current liability. The carrying amount equals the amount of the investment obligation. The rise or fall offset each other.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 15. Contingent consideration

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Contingent consideration	2,800,000	–

A receivable of \$2.8m has been recognised in relation to the initial fair value estimate for contingent consideration receivable for the sale of Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd. The consideration is to be received on 15 October 2025, with the consideration being contingent on specific revenue performance hurdles being achieved. Given the short-term nature of the contingent consideration receivable any movements in the fair value assessment is likely immaterial.

Note 16. Investments accounted for using the equity method

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Investment in associates	10,697,662	10,654,503
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	10,654,503	500,000
Minority interest in earnings from investments	43,159	154,503
Addition of 20% investment in associate (Morrison Securities Pty Ltd)	–	10,000,000
Closing carrying amount	10,697,662	10,654,503

Refer to note 34 for further information on interests in associates.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 17. Right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Buildings – right-of-use	5,069,167	2,140,035
Less: Accumulated depreciation	(2,318,629)	(1,935,791)
	2,750,538	204,244
Equipment – right-of-use	459,714	253,965
Less: Accumulated depreciation	(196,694)	(94,464)
	263,020	159,501
	3,013,558	363,745

The Group leases buildings for its offices under agreements of between three to seven years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings right-of-use \$	Equipment right-of-use \$	Total \$
Balance at 1 July 2023	1,137,931	210,294	1,348,225
Classified as held for sale	(217,162)	–	(217,162)
Depreciation expense	(716,525)	(50,793)	(767,318)
Balance at 30 June 2024	204,244	159,501	363,745
Additions	3,106,232	205,749	3,311,981
Depreciation expense	(559,938)	(102,230)	(662,168)
Balance at 30 June 2025	2,750,538	263,020	3,013,558

For other lease related disclosures refer to the following:

- note 6 for details of depreciation on right-of-use assets, interest on lease liabilities and other lease payments;
- consolidated statement of financial position for lease liabilities at year end;
- note 26 for maturity of lease liabilities; and
- consolidated statement of cash flow for repayment of lease liabilities.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 18. Goodwill and intangible assets

	Consolidated	
	2025 \$	2024 \$
<i>Non-current assets</i>		
Goodwill	17,383,023	17,782,277
Less: Impairment	(11,626,621)	(7,402,959)
	5,756,402	10,379,318
Customer list – at cost	18,403,330	21,347,286
Less: Accumulated amortisation	(9,270,410)	(7,657,842)
	9,132,920	13,689,444
Regulatory memberships and licences – at cost	254,406	258,825
Brand name – at cost	620,401	620,401
Other intangibles – at cost	22,457	159,767
Less: Accumulated amortisation	(8,452)	(69,951)
	14,005	89,816
	15,778,134	25,037,804

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$	Customer list \$	Regulatory memberships and licenses \$	Brand name \$	Other intangibles \$	Total \$
Balance at 1 July 2023	16,762,730	10,677,990	3,827,449	620,401	92,500	31,981,070
Additions	–	5,451,947	–	–	–	5,451,947
Disposals from discontinued operations	–	–	(3,564,206)	–	–	(3,564,206)
Impairment of assets	(6,383,412)	–	–	–	–	(6,383,412)
Amortisation expense	–	(2,440,493)	(4,418)	–	(2,684)	(2,447,595)
Balance at 30 June 2024	10,379,318	13,689,444	258,825	620,401	89,816	25,037,804
Additions	–	–	–	–	9,584	9,584
Disposal of subsidiaries	(399,254)	(2,035,099)	–	–	(78,505)	(2,512,858)
Impairment of assets	(4,223,662)	–	–	–	–	(4,223,662)
Amortisation expense	–	(2,521,425)	(4,419)	–	(6,890)	(2,532,734)
Balance at 30 June 2025	5,756,402	9,132,920	254,406	620,401	14,005	15,778,134

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 18. Goodwill and intangible assets (continued)

Impairment testing of intangible assets of indefinite life

Due to the change in operating segments as decided by the CODM, the Cash generating units ('CGUs') were also reviewed in light of the recent disposal of subsidiaries and to streamline information reviewed by the CODM. In line with the reduction in operating segments, the CGUs were also reduced from four to two. The CGUs represent the lowest level at which the CODM monitors goodwill.

The intangible assets of indefinite life, consisting of goodwill, regulatory memberships and licences, and brand names acquired through business combinations, were redistributed to the new CGUs as follows and excludes the disposed of subsidiaries:

New CGU	Prior CGU
Sequoia Licensee and Adviser Services Group	Sequoia Licensees Services Group
	Sequoia Equity Markets Group
	Sequoia Direct Investment Group
Sequoia Legal and Administration Services Group	Sequoia Professional Services Group

The prior period comparatives have been restated into the new CGUs (refer to note 4).

Goodwill relating to the disposal of subsidiaries was removed before the Goodwill was redistributed into the new CGUs. The disposed of goodwill was calculated using a relative values method in accordance with AASB 136 Impairment of assets. The resulting redistributed goodwill has been assessed for impairment.

Intangible assets have been allocated to the cash generating units, as follows:

	Goodwill \$	Regulatory memberships and licenses \$	Brand name \$	Total \$
Consolidated – 2025				
<i>Cash-generating units ('CGUs'):</i>				
Sequoia Licensee and Adviser Services Group	1,221,574	254,406	–	1,475,980
Sequoia Legal and Administration Services Group	4,534,828	–	620,401	5,155,229
	5,756,402	254,406	620,401	6,631,209

	Goodwill \$	Regulatory memberships and licenses \$	Brand name \$	Total \$
Consolidated – 2024 – Restated				
<i>Cash-generating units ('CGUs'):</i>				
Sequoia Licensee and Adviser Services Group	5,532,344	258,825	–	5,791,169
Sequoia Legal and Administration Services Group	4,846,974	–	620,401	5,467,375
	10,379,318	258,825	620,401	11,258,544

The recoverable amount of the Group's CGUs has been determined by a value-in-use calculation using a discounted cash flow model, based on a 12-month projection period approved by management and extrapolated for a further 4 years by using key assumptions.

Key assumptions are those to which the recoverable amount of an asset or CGUs is most sensitive.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 18. Goodwill and intangible assets (continued)

The following key assumptions were used in the discounted cash flow model in relation to the intangible assets of indefinite life associated to various CGUs:

Key assumptions	Revenue growth rate %	Cost of sales growth rate %	Discount rate %	Terminal value %
<i>Cash-generating units ('CGUs'):</i>				
Sequoia Licensee and Adviser Services Group	(1.5%)	(1.5%)	15.4%	1.0%
Sequoia Legal and Administration Services Group	4.5%	4.0%	10.9%	1.0%

The intangible assets of indefinite life are considered to be sensitive to these assumptions and are carried in the statement of financial position at a written-down value. Based on this assessment, as at 30 June 2025, an impairment of \$4,223,562 was recorded for the Licensee and Adviser Services CGU. This impairment arose as a result of financial risk in the CGU due to regulatory compliance and uncertainty related to the provision of financial advice to customers. No impairment was recorded or needed for the Legal and Administration Services CGU.

The revenue and cost of sales key assumptions for each CGU are based on either historical growth rates, excluding the impact of acquisitions and restructuring, and market conditions. The discount rate was obtained from an external consultant.

Note 19. Trade and other payables

	Consolidated	
	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	607,090	553,676
Accrued expenses	5,879,156	5,843,605
Other payables	186,186	413,172
	6,672,432	6,810,453

Refer to note 26 for further information on financial instruments.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 20. Contract liabilities and deferred revenue

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Contract liabilities – deferred revenue	3,003,989	3,336,304
<i>Non-current liabilities</i>		
Contract liabilities – deferred revenue	1,123,938	1,157,669
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	4,493,973	5,810,137
Net transfers to revenue	(366,046)	(1,316,164)
Closing balance	4,127,927	4,493,973

Contract liabilities – deferred revenue relate primarily to structured product revenues. The revenue is deferred due to recognition requirements where the revenue and cost are spread over the product life.

Changes in contract assets and liabilities reflect both:

- (a) the release of deferred revenues and costs to the profit or loss through the performance of a contract; and
- (b) new receipts and prepayments for contracts that are yet to be performed.

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$4,127,927 as at 30 June 2025 (\$4,493,973 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2025	2024
	\$	\$
1 year or less	3,003,989	3,336,304
Between 1 and 2 years	805,322	607,655
Between 2 and 3 years	318,616	481,768
Between 3 and 4 years	–	68,246
	4,127,927	4,493,973

Revenue recognition is calculated on the product term remaining up to the maturity date.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 21. Interest bearing loans and borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Other unsecured loans*	808,998	–

* Other unsecured loans relates to funding for Professional Indemnity Insurance Premium at an interest rate of 3%.

Refer to note 26 for further information on financial instruments.

Note 22. Contingent consideration

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Contingent consideration	450,000	2,124,728
<i>Non-current liabilities</i>		
Contingent consideration	–	450,000

Contingent consideration relates to future instalment payments for the acquisition of Castle Corporate and client books purchased in prior years. Refer to note 27 'Fair value measurement' for further information.

Note 23. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares – fully paid	123,596,901	130,252,366	48,889,887	51,593,730

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 23. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	01 July 2023	135,054,525		53,867,905
Share buy-back	07 July 2023	(562,094)	\$0.5417	(304,509)
Share buy-back	18 September 2023	(694,000)	\$0.5130	(356,060)
Share buy-back	20 September 2023	(150,000)	\$0.4900	(73,500)
Share buy-back	25 September 2023	(1)	\$0.5000	(1)
Share buy-back	27 September 2023	(310,817)	\$0.4911	(152,653)
Share buy-back	29 September 2023	(47,086)	\$0.4900	(23,072)
Performance right options converted to shares	29 September 2023	100,000	\$0.4850	48,500
Share buy-back	03 October 2023	(128,368)	\$0.4890	(62,769)
Share buy-back	04 October 2023	(73,728)	\$0.4850	(35,758)
Share buy-back	05 October 2023	(21,731)	\$0.4850	(10,540)
Share buy-back	06 October 2023	(38)	\$0.4850	(18)
Share buy-back	10 October 2023	(147,361)	\$0.4827	(71,124)
Share buy-back	11 October 2023	(30,870)	\$0.4800	(14,818)
Share buy-back	13 October 2023	(75,000)	\$0.4750	(35,625)
Share buy-back	18 October 2023	(38,409)	\$0.4800	(18,436)
Share buy-back	20 October 2023	(11,591)	\$0.4800	(5,564)
Share buy-back	24 October 2023	(10,000)	\$0.4750	(4,750)
Share buy-back	25 October 2023	(40,000)	\$0.4850	(19,400)
Share buy-back	27 October 2023	(100,000)	\$0.4775	(47,750)
Share buy-back	31 October 2023	(275,000)	\$0.4800	(132,000)
Share buy-back	01 November 2023	(300,000)	\$0.4800	(144,000)
Share buy-back	02 November 2023	(200,000)	\$0.4800	(96,000)
Share buy-back	03 November 2023	(100,000)	\$0.4800	(48,000)
Share buy-back	23 February 2024	(99,980)	\$0.4800	(47,990)
Share buy-back	26 February 2024	(310,660)	\$0.4797	(149,010)
Share buy-back	27 February 2024	(20,000)	\$0.4700	(9,400)
Share buy-back	12 March 2024	(139,406)	\$0.4700	(65,521)
Share buy-back	13 March 2024	(10,594)	\$0.4700	(4,979)
Exercise of options	30 April 2024	250,000	\$0.5771	144,269
Exercise of options	27 May 2024	100,000	\$0.6126	61,261
Exercise of options	29 May 2024	500,000	\$0.5771	288,538
Share buy-back	05 June 2024	(126,050)	\$0.4990	(62,895)
Share buy-back	06 June 2024	(223,950)	\$0.4950	(110,855)

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 23. Issued capital (continued)

Details	Date	Shares	Issue price	\$
Share buy-back	07 June 2024	(100,000)	\$0.4950	(49,500)
Share buy-back	11 June 2024	(100,000)	\$0.4900	(49,000)
Share buy-back	12 June 2024	(229,600)	\$0.4815	(110,560)
Share buy-back	17 June 2024	(220,400)	\$0.4750	(104,690)
Share buy-back	19 June 2024	(250,000)	\$0.4700	(117,500)
Share buy-back	21 June 2024	(605,425)	\$0.4600	(278,496)
Balance	30 June 2024	130,252,366		51,593,730

Details	Date	Shares	Issue price	\$
Balance	01 July 2024	130,252,366		51,593,730
Share buy-back	03 July 2024	(1,000,000)	\$0.4550	(455,000)
Share buy-back	04 July 2024	(500,000)	\$0.4400	(220,000)
Share buy-back	04 July 2024	(750,000)	\$0.4248	(318,637)
Share buy-back	05 August 2024	(500,000)	\$0.4300	(215,000)
Share buy-back	07 August 2024	(499,519)	\$0.4200	(209,798)
Share buy-back	14 August 2024	(481)	\$0.4150	(200)
Share buy-back	15 August 2024	(250,000)	\$0.4150	(103,750)
Share buy-back	16 August 2024	(1,250,000)	\$0.4010	(501,250)
Share buy-back	20 August 2024	(929,752)	\$0.3854	(358,306)
Share buy-back	10 September 2024	(250,000)	\$0.3700	(92,500)
Share buy-back	30 October 2024	(200,000)	\$0.3575	(71,500)
Share buy-back	4 April 2025	(50,908)	\$0.3200	(16,291)
Share buy-back	7 April 2025	(49,092)	\$0.3200	(15,709)
Share buy-back	8 April 2025	(350,000)	\$0.2964	(103,755)
Share buy-back	9 April 2025	(16,820)	\$0.2838	(4,774)
Share buy-back	14 April 2025	(58,893)	\$0.2950	(17,373)
Balance	30 June 2025	123,596,901		48,889,887

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a poll, whether in attendance or by proxy, each share shall have one vote.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 23. Issued capital (continued)

Share buy-back

On 22 May 2024, the Directors proposed a further extension to the existing on-market buy-back of shares from eligible shareholders. The extension ended on 23 May 2025. As at 30 June 2025, the total cumulative number of shares bought back was 14,089,743 shares at a total cost of \$6,425,128.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional capital raises as it continues to integrate and grow its existing businesses in order to maximise synergies.

As per ASX listing rules, the Group also has the ability to raise capital, in line with the placement capacity. This is broadly 15% of its fully paid ordinary issued capital, within a 12 month period.

The capital risk management policy remains unchanged from prior years.

Note 24. (Accumulated losses)/retained profits

	Consolidated	
	2025	2024
	\$	\$
Retained profits/(accumulated losses) at the beginning of the financial year	4,533,257	(11,635,741)
Profit after income tax expense for the year	3,226,971	23,992,502
Transfer from share-based payments reserve	–	160,349
Dividends paid	(8,711,083)	(7,983,853)
(Accumulated losses)/retained profits at the end of the financial year	(950,855)	4,533,257

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 25. Dividends

Details of dividends ⁽¹⁾	Cents per share	\$
2024 Final dividend (paid 11 September 2024) ⁽²⁾	2.50	3,114,315
2024 Special dividend (paid 11 September 2024) ⁽³⁾	2.50	3,114,315
2025 Interim dividend (paid on 18 March 2025) ⁽⁴⁾	2.00	2,482,453
2025 Final dividend declared ⁽⁵⁾	2.00	2,471,938 ⁽⁶⁾

(1) All dividends are fully franked

(2) 2024 final dividend comprised a cash dividend

(3) 2024 Special dividend comprised of a cash dividend on completion of divestment of insurance broking businesses

(4) 2025 Interim dividend comprised a cash dividend

(5) Record date for determining entitlement to the 2025 Final dividend is 4 September 2025, and is to be paid on 23 September 2025.

(6) Estimated total dollar value based on number of shares at 30 June 2025

Franking credits

	Consolidated	
	2025	2024
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 30%	17,802,838	21,083,383

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 26. Financial instruments

Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, derivative assets and liabilities, investments in shares and loans payable.

This note provides details of the Group's financial risk management objectives and policies and describes the methods used by management to control risk. In addition, this note includes a discussion of the extent to which financial instruments are used, the associated risks and the business purpose served.

One of the Group's main activities is to issue investments to its product holders which provide returns based on the performance of an underlying reference asset, typically a single index or a single listed equity. Different underlying reference assets, with varying features are issued in separate series. The series are exposed to securities listed on global or local exchanges. The products issued to the product holders have a maturity of between 18 months and 48 months from the date of issue. On maturity, if the investment has performed sufficiently, the product holder has the option to contribute in cash the notional value of the investment on issue date to receive a delivery asset (a liquid security on the ASX) equal to the value of the underlying reference asset or the value in cash of the financial liability. The Group enters into a financial instrument with an investment bank, which hedges each series that is offered to its product holders. The Group ensures that the notional exposure across all its products are covered via the arrangement, and as such mitigates its risk in this fashion.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 26. Financial instruments (continued)

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

The Board of Directors monitor and manage financial risk exposures of the Group. The Board of Directors monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to financing risk and interest rate risk.

	Consolidated	
	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	4,350,069	16,832,354
Trade and other receivables	6,920,792	8,914,681
Financial assets at fair value through profit or loss	16,048,578	5,158,684
Derivative assets	5,026,308	2,673,531
Total financial assets	32,345,747	33,579,250
Financial liabilities		
Trade and other payables	6,672,430	6,810,453
Interest bearing loans and borrowings	808,998	–
Lease liabilities	3,161,484	704,641
Derivative liabilities	5,026,308	2,673,531
Contingent consideration	450,000	2,574,728
Total financial liabilities	16,119,220	12,763,353

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group issues a structured product to the product holder that is hedged with the financial instrument that it purchases from an investment bank. The details of the financial instruments are such that the future cash flows from the financial assets offset the cash flows needed to settle the financial liabilities. The

Group uses this arrangement to mitigate the market risks below, except for credit risk.

Price risk

Price risk arises from changes in underlying investments designated in the financial instruments held by the Group for which values in the future are uncertain.

The Group mitigates the above price risk by ensuring that price risk in the financial instruments is offset with one another. The difference in fair value between the financial asset and liability held through profit or loss is as a result of the premium associated with the financial liability arising from being issued in the retail market. The Group does not monitor

the price risk associated with the premium, as price risk would only result if the Group were to transfer the liability, and since the Group has no intention of transferring the financial liability, no disclosures regarding the sensitivity to price risk have been made.

The Group is, therefore, not exposed to any significant price risk in relation to issued structured products.

The Group has an exposure to price risk on its listed and unlisted equity investments and, as at year end, a 20% increase or decrease in price would affect the shareholding value by approximately \$3,210,000.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 26. Financial instruments (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Group's financial instruments will fluctuate due to changes in market interest rates.

The Group's cash and cash equivalents are exposed to interest rate risk, however the Directors of the Group manage financial instruments to ensure that interest rate risk remains hedged and is therefore offsetting.

The Group is not exposed to any significant interest rate risk.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness.

Such monitoring is used in assessing receivables for impairment.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Board of Directors has otherwise cleared as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed by obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

The financial products issued by Sequoia Specialist Investments Pty Ltd ('Issuer') are secured obligations of the Issuer. Investors are granted a charge which is held on trust by the security trustee. If the Issuer fails to (i) make a payment or delivery on its due date; or (ii) meet any other obligation and in the Security Trustee's opinion, the failure is materially adverse to the investors and cannot be remedied (or has not been remedied within 5 business days of written notice), the Security Trustee may enforce the charge. In this case the investors are unsecured creditors of the provider of the hedge assets. Investors' rights of recourse against the Issuer on a default are limited to the assets subject to the charge. This structure has the effect of passing through the credit rating of the provider of

the hedge asset and protecting different financial product series from cross-liability issues (other than on an insolvency of either the Issuer or the provider of the hedge asset). The Issuer will only deal with an investment-grade (or better) bank or a subsidiary of an investment-grade (or better) bank.

Investments grades are a rating or indicator of particular debt obligations which have a low risk of default. Various rating agencies rate an investment bank's creditworthiness. Different rating firms use different designations. Sequoia Specialist Investments Pty Ltd hedge providers are considered "investment grade" and the credit worthiness of our investment bank hedge contracts providers are between high credit quality ('AAA' and 'AA') and medium credit quality ('A' and 'BBB'). Therefore, the risk of default of the selected hedge providers are considered low. In addition, if the investment bank were to unexpectedly default the resulting financial risk would be ultimately borne by the end investor, due to the pass through of the credit risk of the hedge provider to the end investor.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 26. Financial instruments (continued)

The following tables detail the Group's potential exposure, should the counterparties be unable to meet their obligations:

	Fair value \$	National value \$
Consolidated – 2025		
Derivative assets	5,026,308	66,888,629
	Fair value \$	National value \$
Consolidated – 2024		
Derivative assets	2,673,531	135,799,431

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

	1 year or less \$	Between 1 and 5 years \$	Remaining contractual maturities \$
Consolidated – 2025			
Non-derivatives			
<i>Non-interest bearing</i>			
Trade payables	607,090	–	607,090
Other payables	186,186	–	186,186
Contingent consideration	450,000	–	450,000
<i>Interest-bearing – variable</i>			
Other loans	808,998	–	808,998
Lease liability	791,425	2,370,059	3,161,484
Total non-derivatives	2,843,699	2,370,059	5,213,758
Derivatives			
Value hedges, net settled	440,228	4,586,080	5,026,308
Total derivatives	440,228	4,586,080	5,026,308

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 26. Financial instruments (continued)

	1 year or less \$	Between 1 and 5 years \$	Remaining contractual maturities \$
Consolidated – 2024			
Non-derivatives			
<i>Non-interest bearing</i>			
Trade payables	553,676	–	553,676
Other payables	413,172	–	413,172
Contingent consideration	2,124,728	450,000	2,574,728
<i>Interest-bearing – variable</i>			
Lease liability	383,432	321,209	704,641
Total non-derivatives	3,475,008	771,209	4,246,217
Derivatives			
Value hedges, net settled	1,431,703	1,241,828	2,673,531
Total derivatives	1,431,703	1,241,828	2,673,531

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 27. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated – 2025				
<i>Assets</i>				
Listed ordinary shares	16,028,593	–	–	16,028,593
Unlisted ordinary shares	–	–	19,985	19,985
Derivative financial instruments	–	5,026,308	–	5,026,308
Contingent consideration	–	–	2,800,000	2,800,000
Total assets	16,028,593	5,026,308	2,819,985	23,874,886
<i>Liabilities</i>				
Derivative financial instruments	–	5,026,308	–	5,026,308
Contingent consideration	–	–	450,000	450,000
Total liabilities	–	5,026,308	450,000	5,476,308
Consolidated – 2024				
<i>Assets</i>				
Listed ordinary shares	5,138,684	–	–	5,138,684
Unlisted ordinary shares	–	–	20,000	20,000
Derivative financial instruments	–	2,673,531	–	2,673,531
Total assets	5,138,684	2,673,531	20,000	7,832,215
<i>Liabilities</i>				
Derivative financial instruments	–	2,673,531	–	2,673,531
Contingent consideration	–	–	2,574,728	2,574,728
Total liabilities	–	2,673,531	2,574,728	5,248,259

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables, trade and other payables and other financial liabilities approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 27. Fair value measurement (continued)

Valuation techniques for fair value measurements categorised within level 2 and level 3

Financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Unquoted investments have been valued using prices evident in recent third party transactions.

The valuation process is managed by the Chief Operating Decision Makers ('CODM') of the Group who perform and validate valuations of non-property assets required for financial reporting purposes (including level 3 fair values). Discussion on valuation processes and outcomes are held between the CODM, CFO and Finance Committee every six months.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Assets		Liabilities	
	Unlisted ordinary shares \$	Contingent consideration \$	Contingent consideration \$	Total \$
Consolidated				
Balance at 1 July 2023	20,000	–	(2,205,244)	(2,185,244)
Additions	–	–	(1,420,000)	(1,420,000)
Amounts paid	–	–	716,259	716,259
Write-back to profit or loss for consideration not payable	–	–	334,257	334,257
Balance at 30 June 2024	20,000	–	(2,574,728)	(2,554,728)
Gains recognised in profit or loss	–	–	70,000	70,000
Additions ⁽¹⁾	–	2,800,000	–	2,800,000
Disposals	(15)	–	–	(15)
Amounts paid ⁽²⁾	–	–	1,610,000	1,610,000
Write-back to profit or loss for consideration not payable ⁽³⁾	–	–	444,728	444,728
Balance at 30 June 2025	19,985	2,800,000	(450,000)	2,369,985

(1) A receivable of \$2.8m has been recognised in relation to the initial fair value estimate for contingent consideration receivable for the sale of Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd. The consideration is to be received on 15 October 2025, with the consideration being contingent on specific revenue performance hurdles being achieved. Given the short-term nature of the contingent consideration receivable any movements in the fair value assessment is likely immaterial.

(2) During the half-year, the Group paid in cash \$1.01m as final settlement for the consideration of the Informed Investor group of companies. Furthermore, \$0.6m was paid in cash as per the terms of the acquisition agreement for Castle Corporate Pty Ltd, a previously acquired entity. A remaining contingent payable is due based on achievement of an annual revenue target.

(3) The agreed settlement amounts for the Informed Investor group of companies resulted in a release of \$0.4m to the income statement during the year and was a non-cash item.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 28. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	1,539,749	1,228,503
Long-term benefits	25,177	37,947
Post-employment benefits	113,836	73,531
Share-based payments	–	30,988
	1,678,762	1,370,969

Refer to the 'Remuneration report (audited)' section of the Directors' report for a detailed breakdown.

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services – William Buck Audit (Vic) Pty Limited</i>		
Audit or review of the financial statements	195,468	239,053
<i>Other services – William Buck (Vic) Pty Limited</i>		
Tax services	18,500	18,800
Other services	13,756	21,283
	32,256	40,083
	227,724	279,136

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 30. Contingent liabilities

As at 30 June 2025, the Group has given bank guarantees of \$606,391 (30 June 2024: \$600,297) in relation to rental bonds. These are held in term deposit accounts with Westpac Banking Corporation.

The bank guarantees as at 30 June 2024 were part of the ANZ financing facility. Because the Group no longer has the ANZ financing facility, the bank guarantees were transferred to Westpac Banking Corporation.

The Group's legal counsel is currently acting on matters referred to the Australian Financial Complaints Authority ('AFCA') relating to the provision of financial services to its retail clients. The Group has assessed any potential obligations relating to these complaints after pursuing a recourse from the advisers in the following manner:

- Those complaints for which there is a probable likelihood of restitution being paid, have been accrued in these financial statements, together with any associated legal costs and net of any available insurance cover; and
- The Directors have assessed complaints for which there is less than a probable likelihood of restitution in relation to potential regulatory and legal proceedings (including the impact of legal costs and insurance). As at the date of this report, the outcome and potential financial impact of these matters remain uncertain as they are still subject to proceedings with the regulators including AFCA and any potential recourse from the advisers, and the disclosure of such amounts is likely to prejudice those proceedings. Accordingly, no provision has been recognised.

The Group is not aware of any other contingent liabilities that were materially significant to these financial statements.

Note 31. Related party transactions

Parent entity

Sequoia Financial Group Limited is the parent entity.

Associates

Interests in associates are set out in note 34.

Joint ventures

Interests in joint ventures are set out in note 35.

Key management personnel

Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Sale of goods and services:		
Sale of goods and services to associate, Morrison Securities Pty Ltd	4,282,271	4,200,581
Payment for goods and services:		
Payments for goods and services from associate, Morrison Securities Pty Ltd	958,137	940,380

During the financial year, \$9,126 (30 June 2024: \$18,521) was paid or payable for services provided by Cooper Grace Ward, a related party entity of director, Charles Sweeney. This is not deemed personal remuneration.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 31. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current receivables:		
Trade receivables from associate, Morrison Securities Pty Ltd	393,814	313,625

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 32. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Profit after income tax	3,930,452	34,824,753
Total comprehensive income	3,930,452	34,824,753

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	2,969,592	13,468,963
Total assets	61,035,468	79,720,572
Total current liabilities	868,448	2,840,339
Total liabilities	58,072,173	52,392,887
Equity		
Issued capital	84,823,009	87,526,850
Financial assets at fair value through other comprehensive income reserve	46,070	46,070
Accumulated losses	(81,905,784)	(60,245,235)
Total equity	2,963,295	27,327,685

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 32. Parent entity information (continued)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 33. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Wholly owned subsidiaries

Name		Principal place of business / Country of incorporation	Parent	
			Ownership interest 2025 %	Ownership interest 2024 %
Acacia Administrative Services Pty Ltd	(b)(1)	Australia	100%	100%
Australian Business Structures Pty Ltd	(f)	Australia	100%	–
Australian Practical Superannuation Fund Pty Ltd	(f)	Australia	100%	100%
Docscentre Legal Pty Ltd	(f)	Australia	100%	100%
Docscentre Pty Ltd	(a)	Australia	100%	100%
InterPrac Financial Planning Pty Ltd	(e)	Australia	100%	100%
Interprac Securities Pty Ltd	(e)	Australia	100%	100%
PantherCorp CST Pty Ltd	(f)	Australia	100%	100%
Sage Capital Group Pty Ltd	(e)	Australia	100%	100%
Sequoia Asset Management Pty Ltd	(b)	Australia	100%	100%
Sequoia Corporate Finance Pty Ltd	(e)	Australia	100%	100%
Sequoia Family Office Pty Ltd	(e)	Australia	100%	100%
Sequoia Financial Media Pty Ltd	(b)(3)	Australia	100%	100%
Sequoia Group Holdings Pty Ltd	(a)	Australia	100%	100%
Sequoia Home Loans Pty Ltd	(d)	Australia	100%	100%
Sequoia Nominees No.1 Pty Ltd	(c)	Australia	100%	100%
Sequoia Premium Funding Pty Ltd	(a)	Australia	100%	100%

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 33. Interests in subsidiaries (continued)

Name		Principal place of business / Country of incorporation	Parent	
			Ownership interest 2025 %	Ownership interest 2024 %
Sequoia Specialist Investments Pty Ltd	(b)	Australia	100%	100%
Sequoia Superannuation Pty Ltd	(g)	Australia	100%	100%
Sequoia Wealth Group Pty Ltd	(a)	Australia	100%	100%
Sequoia Wealth Management Pty Ltd	(e)	Australia	100%	100%
ShareCafe Pty Ltd	(b)	Australia	100%	100%
Tax Engine Pty Ltd	(f)	Australia	100%	100%
The Cube Financial Group Pty Ltd	(a)	Australia	100%	100%
Trade Dealer Online Pty Ltd	(a)	Australia	100%	100%
Bourse Data Pty Ltd	(h)	Australia	–	100%
Corporate Connect Research Pty Ltd	(2)	Australia	–	100%
Informed Investor Pty Ltd	(2)	Australia	–	100%
Interprac General Insurance Pty Ltd	(2)	Australia	–	100%
Libertas Financial Planning Pty Ltd	(4)	Australia	–	100%
Morsec Nominees Pty Ltd	(2)	Australia	–	100%
My Own Super Fund Pty Ltd	(h)	Australia	–	100%
Sequoia Direct Pty Ltd	(h)	Australia	–	100%
Sequoia Insurance Brokers Pty Ltd	(2)	Australia	–	100%
Sequoia Lending Pty Ltd	(h)	Australia	–	100%
SMSF Engine Pty Ltd	(h)	Australia	–	100%
Yieldreport Pty Ltd	(2)	Australia	–	100%

(a) Subsidiary of Sequoia Financial Group Limited

(b) Subsidiary of Sequoia Group Holdings Pty Ltd

(c) Subsidiary of Sequoia Specialist Investments Pty Ltd

(d) Subsidiary of Sequoia Asset Management Pty Ltd

(e) Subsidiary of Sequoia Wealth Group Pty Ltd

(f) Subsidiary of Docscentre Pty Ltd

(g) Subsidiary of My Own Super Fund Pty Ltd

(h) Entity has been deregistered

(1) Acacia Administrative Services Pty Ltd acts as a service entity for the Group with all employees engaged under this entity

(2) Company was sold

(3) Name change from Finance TV Pty Ltd to Sequoia Financial Media Pty Ltd

(4) In liquidation

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 34. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Morrison Securities Pty Ltd	Australia	20.00%	20.00%
Euree Asset Management Pty Ltd	Australia	20.00%	20.00%

Summarised statement of financial position

	Morrison Securities	
	2025 \$	2024 \$
<i>Summarised statement of financial position</i>		
Current assets	65,243,682	62,056,086
Non-current assets	2,563,557	211,551
Total assets	67,807,239	62,267,637
Current liabilities	53,671,695	47,644,632
Non-current liabilities	955,927	1,559,615
Total liabilities	54,627,622	49,204,247
Net assets	13,179,617	13,063,390
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	36,897,489	31,237,804
Expenses	(36,625,107)	(29,465,387)
Profit before income tax	272,382	1,772,417
Income tax expense	(156,156)	(531,716)
Profit after income tax	116,226	1,240,701
Other comprehensive income	–	–
Total comprehensive income	116,226	1,240,701
<i>Reconciliation of the Group's carrying amount</i>		
Opening carrying amount	10,195,996	–
Share of profit after income tax	15,075	195,996
Fair value at time of disposal	–	10,000,000
Closing carrying amount	10,211,071	10,195,996

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 35. Interests in joint ventures

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Taking Control Pty Ltd	Australia	–	50.00%

Note 36. Cash flow information

Reconciliation of profit after income tax to net cash from/(used in) operating activities

	Consolidated	
	2025 \$	2024 \$
Profit after income tax expense for the year	3,226,971	23,992,502
Adjustments for:		
Depreciation and amortisation	3,383,827	3,780,616
Impairment of goodwill	4,223,662	6,383,412
Net fair value (gain)/loss on investments	(3,663,005)	378,828
Net fair value gain on retained investment	–	(6,880,593)
Share of profit – associates	(43,159)	(154,503)
Gain on disposal of business	(3,655,872)	(28,622,959)
Share-based payments	–	38,246
Dividends/interest on investments declared not received	–	(36,307)
Interest for lease accounting	156,564	58,099
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,389,534	(103,431)
Decrease/(increase) in client related receivables	764,153	(7,147,287)
(Increase)/decrease in contract assets and deferred costs	(322,867)	1,127,421
(Increase)/decrease in deferred tax assets	(152,224)	7,261,042
(Increase)/decrease in prepayments	(326,002)	173,661
Increase in other operating assets	(616)	(583,155)
Increase/(decrease) in trade and other payables	231,631	(552,755)
(Decrease)/increase in client related payables	(161,005)	6,312,357
Decrease in contract liabilities and deferred revenue	(366,045)	(1,316,165)
Decrease in provision for income tax	(213,070)	(6,072,684)
Increase/(decrease) in deferred tax liabilities	2,216,880	(1,267,923)
Decrease in employee benefits	(243,213)	(271,472)
Decrease in other operating liabilities	(297,728)	(1,319,240)
Net cash from/(used in) operating activities	6,148,416	(4,822,290)

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 36. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Bank loan \$	Capital finance and other loans \$	Lease liability \$	Total \$
Balance at 1 July 2023	1,750,000	495,593	1,938,241	4,183,834
Net cash used in financing activities	(1,750,000)	(495,593)	(1,048,439)	(3,294,032)
Liability held for sale	–	–	(243,260)	(243,260)
Interest on lease liability	–	–	58,099	58,099
Balance at 30 June 2024	–	–	704,641	704,641
Net cash from/(used in) financing activities	–	808,998	(811,702)	(2,704)
Unused make good provision	–	–	(200,000)	(200,000)
Acquisition of leases	–	–	3,311,981	3,311,981
Interest on lease liability	–	–	156,564	156,564
Balance at 30 June 2025	–	808,998	3,161,484	3,970,482

Note 37. Earnings per share

	Consolidated	
	2025 \$	2024 \$
<i>Earnings per share for (loss)/profit from continuing operations</i>		
Profit/(loss) after income tax attributable to the owners of Sequoia Financial Group Limited	3,226,971	(3,142,515)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	124,549,605	132,405,204
Weighted average number of ordinary shares used in calculating diluted earnings per share	124,549,605	132,405,204
	Cents	Cents
Basic earnings per share	2.591	(2.373)
Diluted earnings per share	2.591	(2.373)

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

Note 37. Earnings per share (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for profit from discontinued operations</i>		
Profit after income tax attributable to the owners of Sequoia Financial Group Limited	–	27,135,017
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	124,549,605	132,405,204
Weighted average number of ordinary shares used in calculating diluted earnings per share	124,549,605	132,405,204
	Cents	Cents
Basic earnings per share	–	20.494
Diluted earnings per share	–	20.494
	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for profit</i>		
Profit after income tax attributable to the owners of Sequoia Financial Group Limited	3,226,971	23,992,502
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	124,549,605	132,405,204
Weighted average number of ordinary shares used in calculating diluted earnings per share	124,549,605	132,405,204
	Cents	Cents
Basic earnings per share	2.591	18.121
Diluted earnings per share	2.591	18.121

Note 38. Events after the reporting period

On 29 July 2025, Charles Sweeney resigned as Non-Executive Director of the Group. The Board is in the final stages of confirming a suitable replacement with potentially two replacements being currently considered in recognition of the increasing responsibilities faced by the SEQ Directors as our Group continues to expand.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated entity disclosure statement

for the year ended 30 June 2025

Entity name	Entity type ⁽¹⁾	Place formed / Country of incorporation	Ownership interest %	Tax residency ⁽²⁾
Sequoia Financial Group Limited	Body corporate	Australia		Australian
Acacia Administrative Services Pty Ltd	Body corporate	Australia	100%	Australian
Australian Business Structures Pty Ltd	Body corporate	Australia	100%	Australian
Australian Practical Superannuation Fund Pty Ltd	Body corporate	Australia	100%	Australian
Docscentre Legal Pty Ltd	Body corporate	Australia	100%	Australian
Docscentre Pty Ltd	Body corporate	Australia	100%	Australian
InterPrac Financial Planning Pty Ltd	Body corporate	Australia	100%	Australian
Interprac Securities Pty Ltd	Body corporate	Australia	100%	Australian
PantherCorp CST Pty Ltd	Body corporate	Australia	100%	Australian
Sage Capital Group Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Asset Management Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Corporate Finance Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Family Office Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Financial Media Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Group Holdings Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Home Loans Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Nominees No.1 Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Premium Funding Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Specialist Investments Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Superannuation Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Wealth Group Pty Ltd	Body corporate	Australia	100%	Australian
Sequoia Wealth Management Pty Ltd	Body corporate	Australia	100%	Australian
ShareCafe Pty Ltd	Body corporate	Australia	100%	Australian
Tax Engine Pty Ltd	Body corporate	Australia	100%	Australian
The Cube Financial Group Pty Ltd	Body corporate	Australia	100%	Australian
Trade Dealer Online Pty Ltd	Body corporate	Australia	100%	Australian

(1) None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

(2) All entities are Australian tax residents, there are no foreign tax jurisdictions of tax residency.

Basis of preparation

This consolidated entity disclosure statement ('CEDs') has been prepared in accordance with subsection 295(3A) (a) of the Corporations Act 2001. The entities listed in the statement are Sequoia Financial Group Limited and all the entities it controls as at 30 June 2025 in accordance with AASB 10 'Consolidated Financial Statements'.

Directors' declaration

for the year ended 30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mike Ryan
Chairman

27 August 2025
Sydney

Independent auditor's report to the members of Sequoia Financial Group Limited

for the year ended 30 June 2025

WilliamBuck

ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Sequoia Financial Group Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Sequoia Financial Group Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent auditor's report to the members of Sequoia Financial Group Limited continued

for the year ended 30 June 2025

WilliamBuck
ACCOUNTANTS & ADVISORS

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION FOR SEQUOIA SPECIALIST INVESTMENTS PRODUCTS	Area of focus (refer also to notes 2, 4, 5 & 20)	How our audit addressed the key audit matter
	<p>The Sequoia Specialist Investments ('SSI') entity operating in the Sequoia Licensee and Adviser Services segment represents a portion of the revenues and profitability of the Group. SSI earns revenue by issuing structured financial products principally being commodities, foreign exchange and equities. SSI effectively on-sells the financial exposure it has with its clients to Tier 1 investment banks with derivative contracts that completely match that derivative exposure.</p> <p>The revenue margin it earns from this arrangement is priced separately and is deferred (together with direct costs) on a straight-line basis over the course of each contract on a gross basis in the financial statements (deferred costs and deferred revenue). The derivative positions are held at fair value on the statement of financial position.</p> <p>The key risks for this arrangement include the following matters:</p> <ul style="list-style-type: none">— The risk that client-driven derivative exposures are not matched 1-for-1 with wholesale contracts;— The risk of credit default by the investment banks providing wholesale derivative hedge positions; and— The potential for revenue to be recognised in advance of the services provided to the client, including other revenues related with SSI including non-refundable application fees, which are earned up-front and at-risk coupon fees, which are earned at the close of each contract.	<p>Our audit procedures included:</p> <ul style="list-style-type: none">— For a sample of current year issued structured products, we agreed the terms and conditions, including but not limited to, interest rates, notional hedged units, product maturity, trade dates and hedge premiums paid to supporting documents, including Product Disclosure Statements, Market-to-Market (MTM) valuations, Market registry allotment reports and bank statements to agree monetary amounts received and paid.— We confirmed the valuations of the derivative financial instruments at year end through to supporting valuations obtained directly from relevant investment banks.— Performed an assessment for the appropriateness of management's product model to recognise deferral and recognition of revenue and costs;— An assessment of the credit worthiness of the investment banks;— We tested a sample of application fees and coupon fees and vouched that they were accrued to the appropriate accounting period; and— We tested the reasonableness of the current and non-current classification of deferred revenue and deferred costs to underlying support.— We assessed the reasonableness of the Group's financial statement disclosures in relation to revenue recognition and reported segments in accordance with AASB 8 <i>Operating Segments</i>.

Independent auditor's report to the members of Sequoia Financial Group Limited continued

for the year ended 30 June 2025

WilliamBuck
ACCOUNTANTS & ADVISORS

	This matter was considered a key audit matter due to the significance of the balance and the complexity of contractual arrangements.	
ASSESSMENT OF CARRYING VALUE OF GOODWILL AND INTANGIBLE ASSETS	<p>Area of focus (refer also to notes 2, 3 & 18)</p> <p>Goodwill and intangible assets with indefinite useful lives are required to be tested annually for impairment, or more frequently if indicators of impairment exist.</p> <p>As a result of a corporate restructure arising from disposals of group entities, the Group changed the composition of its identifiable cash-generating units (CGUs) from 1 July 2024 and performed impairment testing based on the revised CGU structure.</p> <p>As at 30 June 2025, the Group recognised goodwill of \$5.8 million and intangible assets of \$10.0 million.</p> <p>In accordance with <i>AASB 136 – Impairment of assets</i> ('AASB 136') the Group is required to, at least annually, perform an impairment assessment of goodwill and intangible assets that have an indefinite useful life. For intangible assets with finite useful lives, the Group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives.</p> <p>Management's impairment testing identified that, in the Licensee and Adviser Service CGU, the carrying value exceeded the recoverable amount determined using a value-in-use (VIU) model, resulting in the recognition of an impairment charge of \$4.2 million.</p>	<p>How our audit addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Consideration of the Group's determination of identified CGUs as at 1 July 2024 in accordance with AASB 136 and as assessed by the Chief Operating Decision Makers. This included reviewing internal management reporting and decision making, comparing the revised CGUs to our knowledge and understanding of Group's operations and confirming CGUs are no larger than operating segments; — A detailed evaluation of the Group's budgeting procedures upon which the forecasts are based and testing the principles and enquiries of management to consider the reasonableness of the discounted future CGU cash flow models and recoverable values; — Testing the mathematical accuracy of the recoverable value calculation derived from each CGU cash flow forecast model. We assessed key inputs in the calculations such as revenue growth, discount rates and working capital assumptions, by reference to the Board approved forecasts, data external to the Group and our own views; — Performing a review of the applicable CGU discount rates and other key input assumptions used in measuring the value-in use calculations including assessment of the recommended rates by management's independent expert; and — Performing market cross checks and sensitivity analysis in respect of the key assumptions noting that the extent of changes in assumptions which would change the impairment charge recorded by the Group in the Licensee and Adviser Service CGU.

Independent auditor's report to the members of Sequoia Financial Group Limited continued

for the year ended 30 June 2025

WilliamBuck

ACCOUNTANTS & ADVISORS

	<p>The VIU models involved significant judgement, particularly in estimating forecast future cash flows, long-term growth rates, discount rates, and other market-based assumptions.</p> <p>This was a key audit matter due to the changes to CGU structure and the accounting treatment applied to measure the recoverable value of the CGU's is complex.</p>	<p>We assessed the appropriateness of the Group's financial reporting disclosures in relation to the impairment testing approach and input assumptions.</p>
SALE OF SUBSIDIARIES AND JOINT VENTURE	<p>Area of focus (refer also to note 9)</p> <p>During the year ended 30 June 2025, the Group completed the disposal of specific subsidiaries and a joint venture. These transactions were material to the Group's financial statements and involved significant judgement in assessing whether control had been lost, consistent with the criteria in AASB 10 <i>Consolidated Financial Statements</i>, and the measurement of gain or loss on disposal.</p> <p>This was a key audit matter due to the material impact of the disposals, the complexity of the accounting, and the significant judgements involved, including:</p> <ul style="list-style-type: none">— Assessing whether the Group had lost control over the entities; and— Determining the appropriate measurement and recognition of the gain or loss on disposal.	<p>How our audit addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none">— Review of the sales agreements to confirm the date of the transaction and the consideration received;— Agreed the cash proceeds received to supporting evidence, or where deferred, the contractual right to recognise as a current asset;— Testing of the disposal calculation of the net gain on disposal recognised; <p>We also assessed the adequacy of disclosures in the notes to the financial report.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of Sequoia Financial Group Limited continued

for the year ended 30 June 2025



Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Independent auditor's report to the members of Sequoia Financial Group Limited continued

for the year ended 30 June 2025

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Sequoia Financial Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

R. P. Burt

Director

Melbourne, 27 August 2025

Shareholder information

for the year ended 30 June 2025

In accordance with the ASX listing rule 4.10, the Company provides the following information to shareholders not disclosed elsewhere in this Annual Report. The information is current as at 18 August 2025 ('reporting date').

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	Number of shares held	% of total shares issued
1 to 1,000	84	32,046	0.03
1,001 to 5,000	208	547,889	0.44
5,001 to 10,000	82	647,136	0.53
10,001 to 100,000	373	14,614,154	11.82
100,001 and over	117	107,755,676	87.18
	864	123,596,901	100.00
The number of holders of less than a marketable parcel of ordinary shares as at the reporting date (less than \$500, based on the share price of \$0.415) is:			
	94	42,923	0.04

Voting rights

The only class of equity securities on issue in the Company that carries voting rights is ordinary shares.

Shareholder information continued

for the year ended 30 June 2025

Equity security holders

Twenty largest quoted equity security holders

The Company has only one class of quoted securities, being ordinary shares. The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,722,913	14.34
SANDHURST TRUSTEES LTD (JMFG CONSOL A/C)	10,217,298	8.27
MR GARRY CROLE	9,358,136	7.57
BONDLAND AUSTRALIA HOLDINGS PTY LTD	6,000,000	4.85
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,593,795	2.91
ASIA PACIFIC ENERGY LIMITED	2,958,121	2.39
DMX CAPITAL PARTNERS LIMITED	2,402,726	1.94
NETWEALTH INVESTMENTS LIMITED (SUPER SERVICES A/C)	2,190,818	1.77
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	2,016,200	1.63
MR NEIL CLIFFORD DUNCAN	2,010,472	1.63
VANWARD INVESTMENTS LIMITED	1,974,497	1.60
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,835,661	1.49
TIBARRUM PTY LTD (PAUL ROBINSON FAM S/F A/C)	1,698,000	1.37
EMERALD SHARES PTY LIMITED (EMERALD UNIT A/C)	1,500,000	1.21
BROWNLOW PTY LTD	1,350,000	1.09
RUFFY STEEDEN LEGACY PTY LTD (RUFFY STEEDEN LEGACY SF A/C)	1,310,000	1.06
DIXSON TRUST PTY LTD	1,300,000	1.05
LEOPARD ASSET MANAGEMENT PTY LTD	1,200,000	0.97
PHILLIPS CONSOLIDATED PTY LTD (PHILLIPS FAM SUPER FUND A/C)	1,050,000	0.85
MR DON LAZZARO + MRS ANN LAZZARO (SUPER FUND A/C)	1,000,000	0.81
	72,688,637	58.80

Shareholder information continued

for the year ended 30 June 2025

Substantial holders

As at the reporting date, the names of the substantial holders in the Company as disclosed in the substantial holding notices given to the Company are as follows:

	Number of shares held	% of issued capital
JP Morgan Nominees Australia Pty Ltd	17,722,913	14.34
Mr Garry Crole	12,915,671	10.45
Sandhurst Trustee Ltd	10,217,298	8.27

Other information

There are no issues of securities approved for the purpose of item 7 of section 611 of the Corporations Act, which have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Corporate directory

for the year ended 30 June 2025

Directors

Mike Ryan
Garry Crole
Kevin Pattison

Company Secretaries

Lizzie Tan
Natalie Climo

Notice of annual general meeting

The Company advises that its Annual General Meeting will be held on or around 20 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately after dispatch. In accordance with the ASX Listing Rules, valid nominations for the position of Director are required to be lodged at the registered office of the Company by 5:00pm (AEST) on 30 September 2025.

Registered office

Suite 7.01, Level 7
1 Castlereagh Street
Sydney NSW 2000
Telephone: + 61 3 9209 9777
Email: info@sequoia.com.au

Principal place of business

Suite 1, Level 20
555 Collins Street
Melbourne VIC 3000

Share registry

Registry Direct

Level 6
2 Russell Street
Melbourne VIC 3000
Telephone: 1300 556 635
Facsimile: + 61 3 9111 5652

Auditor

William Buck
Level 20
181 William Street
Melbourne VIC 3000

Bankers

Westpac Australia Bank

Royal Exchange, Cnr Pitt &
Bridge Streets
Sydney NSW 2000

Maldon & District Community Bank® Branch of Bendigo Bank

81 High Street
Maldon VIC 3463

Macquarie Bank Limited
Level 32, South Tower
80 Collins Street
Melbourne VIC 3000

Australia and New Zealand Banking Group Limited

388 Collins Street
Melbourne VIC 3000

Stock exchange listing

Sequoia Financial Group Limited shares are listed on the Australian Securities Exchange (ASX code: SEQ)

Website

www.sequoia.com.au

Corporate Governance Statement

The Board of Directors of Sequoia Financial Group Limited is committed to maintaining high standards of Corporate Governance. This Corporate Governance Statement discloses the extent to which the Company has followed the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ('ASX Principles and Recommendations').

The Corporate Governance Statement has been adopted by the Board and is current as at 27 August 2025. In accordance with ASX Listing rules 4.10.3 and 4.7.4, the corporate governance statement will be available for review on the Company's website, www.sequoia.com.au/about-sequoia/corporate-governance/, and will be lodged together with an Appendix 4G with the ASX at the same time that this Annual Report is lodged with the ASX.

